



FINANCIAL TIMES

No. 26,683

Wednesday June 4 1975





Kr.2.50; SWITZERLAND Fr.1.50. CONTINENTAL SELLING PRICES AUSTRIA SELIZ: BELGIUM Fr.25; -DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DMT.70; ITALY 1.300; NETHERLANDS Fr.1.50; NORWAY Kr.2.75; FORTUGAL Exc.15.00; SPAIN Ptm.30; SWEDEN

Split in African ranks widens

underlined yesterday when Dr. accounted for by the sharp re-Gordon Chavunduka, its secre- action in John Brown. Rises tary-general, offered to resign outnumbered falls in FT-rather than work for a distuncted quoted industrials by 3-2. Gold party and Mr. Joshua Nkomo, Mines index gained 3.2 at leader of the former ZAPU, 413.2.

Said: It is not clear how the sum of the sum of the presumably if we had not fallen in nearly all the countries joined the Common Market our unemployment would be reduced 1964-70. Japan and Germany 1964-70. Japan and Germany 1964-70. insisted that the planned party congress be held as scheduled on June 21.

Mr. Ian Smith, Rhodesian Prime Minister, sald yesterday that the week-end's events in which 11 Africans were shot dead by the police, "brought into sharp focus the difficulties the Government faces in trying to negotiate with people who cannot agree among thereely a street and the street are the street and the street among the stree agree among themselves, and whose disagreements so readily flare up into violence."

In Lagos the Federal Military Government of Nigeria con-demned Sunday's killing of Africans by the Rhodesian police and described the incident as a "deliberate provocation" of the Nationalists and the whole of Africa by Mr. Ian Smith. Back

urface the Murder report names Kenya police chief

A Kenyan Parliamentary Select per cent. Committee report has linked Mr. Ben Gethi, commander of Kenya's elite para-military police, with THE £ closed at \$2.3205 the murder of Mr. Josiah Mwangi (\$2.3195) while its weighted de-Kariuki, 45, a popular Nairobi preciation was 24.7 per cent.

The report states that Mr. Gethi should be regarded as "a wall STREET was 2.89 person who took an active part higher at 849.50 near the close. In the murder or as an accom. murderers."

to an end a controversial career as a Parliamentary critic of President Jomo Kenyatta's Gov-

Hopes rise at. **British Airways**

300

Shop stewards will to-day recomstrike. If the men agree to rail strike since 1926. revised peace terms in the Back Page TriStar-handling pay dispute, British Airways will begin to SAUDI ARABIA is seeking

Derby bets to exceed £17m.

pected to exced film. Last night court. Britum's big bookmaking com- Back panies were anticipating a big pay-out on Green Dancer, the French-trained 64 favourite or England's hope, the 5-1 Grundy. To-day's racing, Page 2

Students began a sit-in at Senate House. Cambridge University, vesterday in protest over the University's research of the property of the University's research of the protest over the University's research of the University of the University

university's rejection of their Paris i call for nursery facilities for no pay students children. Police were page 5 summoned, but the students refused to move.

June showers

Hailstorms over the Pennines Page 8 and in South Wales yesterday followed Monday's June snow. In SPERRY UNIVAC was the The Meteorological Office advised major beneficiary, and Honeybetween showers.

Close to home

Mrs. Gayle Ford, has lost her at an Ipswich, Massachusetts, number of bargains declined school because of a cut in Page 15

Federal funds.

The Queen and the Duke of for the year to March 31 fell by Edinburgh are to visit Nigeria £0.93m. to £8.27m. from October 14-23. Page 23 and Lex

CHIEF PRICE CHANGES

(Prices in pence unless othrwise indicated)

RISES

RISES:

Exchequer 64% 1976 D84 + A
Transport 3% 7888 £414 + 2
Allied Retailers 68 + 6
Ash & Lacy 137 + 5
Comet Radiovision 37 + 5
Coral (J.) 109 + 9
De La Rue 183 + 16
Hestair

Hestair 87 + 8
Hewden-Stuart 55 + 4
Johnson Matthey 229 + 6
Long John Intl. 132 + 7
McCorquodale 173 + 17
Magnet Joinery 155 + 9

larley 81 + 4 211. Westminster ... 235 + 8

Normand Elect 37 + 4 Sparrow (G. W.) 115 + 7

Magnet Joinery 155

183 87 55

(FT stack indices and FT

Equities lose 7.5; gilts improve

The widening split within the FT 30-share index dropped 7.5 African National Council was to 350.6, but 5.1 of the fall was

• GILTS improved in quiet trading, with shorts gaining up to 5/16 while longs were 1 to



I higher. Government Securities index rose 0.27 to 58.25.

 INVESTMENT DOLLAR premium fell 61 points to 1024

● GOLD rose \$2} to \$165}.

preciation was 24.7 per cent (24.6). Dollar's was 7.18 (7.09)

. U.S. TREASURY has dropped Mr. Kariuki's murder brought steel imports from the U.K. and seven other European countries

NUR will seek union support

Page 5

• NUR leaders are expected to appeal for support from other public service industry unions engineers at London's Heathrow when they meet to-day to draw airport to call off their week-old nu plans for their first national

restore European and domestic maximum U.K. participation for flights to-morrow. Back page. An ambitious \$142bn. five-year plan of which details will be revealed to-day. Back Page

· NORWAY'S AKER shipbuild exceed £17m.

National betting turnover on today's Derby at Epsom is expaged in a serificial transfer of the serific stipulated by an arbitration

> CLOTHING INDUSTRY economic development committee has put forward a £42m, scheme to boost productivity and reduce its trade deficit.

Paris last month, it will receive no payments at all.

• BRITISH LEYLAND launche the Allegro estate car, priced from £1,880, on the U.K. market

to-morrow's Referendum voters to well and ICL the main losers. for bright intervals in a substantial shift of their shares in the European computer market in the two years to last December. Page 4

President Ford's daughter-in-law, STOCK EXCHANGE turnover Mrs. Gayle Ford has lost her in May fell £1.9bn to £6.7bn, the \$2.85 an hour teaching aid job lowest level so far this year. The

Selection Trust 680 + 35 Southern Malayan ... 180 + 7

FALLS:

Holdings ... £391+ 1

Stakis (Rec.)

Beecham

Brown (J.) Hambros

Inchespe Laird Group

Minorco ...

Land Secs. 186
MEPC 145
Martin the News. 188
Town & Commercial 17

mary Page 35.)

Bishopsgate Plat. ...

The Chancellor's statement adds scornfully: "In any case, most of the anti-Marketeers want

try, whom Mr. Roy Jenkins, the found jobs elsewhere. A million Home Secretary, said later was more men and women were em-difficult to take seriously any ployed in the public services, for longer as an economics Minister. example.

The figure was increased afterMoreover, from 1972 to 1974

on unemployment 'bunk' says Healey

Anti-market claims

BY JOHN BOURNE, LOBBY CORRESPONDENT

Mr. Denis Healey, the Chancellor of the Exchequer, in his first major inter-mated Union of Engineering Workers are to press ahead with EQUITIES were dull, though many of the leaders more than recovered earlier losses. The FT 30-share index dropped 7.5 to 350.6, but 5.1 of the fall was

have fewer people out of work veloped world with a higher pro-than at any time since the Second World War, although the world is suffering from its most Referendum News Pages 12& 13 severe recession since the war. Tories attack du Cann. "Anyone who believes that will believe anything."

negotiate free trade with the

y 100,000. were outstanding exceptions and "In other words Britain would the only countries in the de-

Back Page

industry than Britain.

Since 1970 manufacturing em ployment here had continued to Market."

The first estimate of uneminerased under the last Labour ployed—500,000—was produced from manufacturing by more Benn, the Secretary for Industrial investment had been increased under the last Labour ployed—500,000—was produced fovernment, the people released from manufacturing by more Benn, the Secretary for Industrial investment had nearly all the whom the Pay Jophine the found in a language.

anti-Market argument about the years in which British exports our rate of inflation

In a special statement issued decline in British manufacturing of finished goods increased more by the Treasury, Mr. Healey was "grossly over-simplified and than its imports — just over 7 said: "It is not clear how this misleading." per cent. in volume compared with less than 2 per cent.

Mr. Healey said he would not build too many conclusions on all these statistics (earlier in the day the Duke of Edinburgh had described the referendum campaign as a "hout of statisticuffs"), but the claim that joining Europe was the cause of unemployment in manufacturing organiser. was "clearly bunk."

that we were losing jobs heavily final appeals court in October, through the export of capital to the current Left-wing majority Europe. Since his first Budget, he on the 11-man lay appeals court said, Europe had been treated leaves them little scope for exactly the same as the rest of optimism, and last night both the world for capital export. men said they would proceed negotiate free trade with the ployment here had continued to the world for capital export. In that case fall, although manufacturing Moreover, the vast majority of the tariff situation would be no output had risen faster than British investment abroad was different than if we remained before. According to the state-done out of profits made abroad members of the Common ment, this was because although or by borrowing abroad.

The common Market. In that case fall, although manufacturing Moreover, the vast majority of with their legal moves.

Mr. Weakley said that shop stewards would be members of the Common ment, this was because although or by borrowing abroad. done out of profits made abroad shop stewards would be meeting or by borrowing abroad. borrowing abroad. Chancellor's statement

to which the anti-Marketeers members should not point have nothing to do with the disenfranchised by the Community. They reflect our qualification of failure since the war to raise our productivity as fast as most other countries have done.

ber two in the Commons.

value by more than similar ex- the rate of return on capital so
to maintain postal balloting
system was tied at 25 to 25 with
maintained that the whole of the and 1974 was one of the rare more and, above all, on reducing
Mr. Scanlon using his casting

Jobs subsidy and price controls ordered in France executive posts come up for reelection including that vacated by right-winger Mr. John Boyd. who has just been elected

BY RUPERT CORNWELL

FACED with a new spurt in inface of the first ballots are inconclusive the french Government, today mium of Frs.500 (£55) a month; companies, which already comhit back by ordering arbitrary and for those created before walnubitterly that they are losing conducted at branch controls on certain prices, and December 1 one of Frs.300 (£33).

M. Formada said afterwards

market for the first time. The four-point jobs programme was made public this afternoon by M. Jean-Pierre Fourcade, the in the National Assembly by Finance Minister, were also Prime Minister Jacques Chirac widely expected after April's His aim, though he did not say 0.9 per cent. jump in the retail 1975.
so, is to prevent unemployment, index. They involve a mixture already at 800,000 according to of controls on margins and a Main questions conservative official figures, from partial freeze, topping the emotive 1m. mark
For 10 categories of goods, including clothes and footwear.

will step up recruitment in the areas it controls, while M. Chirac

moment when activity picks up. The price measures introduced

linen and plastic household utensils, prices will be frozen Both public and private sectors ther 14 products, including Their resistance should not be will play their part. The State edible oils, coffee and checolate treated lightly for it. retail margins control will be

considerably reinforced. forced the Government to The Ministry has ordered cuts rescind similar measures to curb

measures to provide more jobs—
At the same time, industry
above all for the 300,000 young will be given lavish incentives that the strengthened controls
people who this autumn will to take on surplus workers and followed the failure of traders
come on to a sbrinking labour train them in readiness for the to pass on recent falls in raw.

materials and producer prices fully. The official target remains to bring the inflation to below 10 per cent. a year, it is hoped to around 8 per cent, later in

whether the authorities can en-force the ruling, and if so whether French retailers

treated lightly, for in December, 1973. a shopkeepers strike forced the Government to mapped out a joint scheme of The Ministry has ordered cuts rescind similar measures to curb industry and Government to of up to 7 per cent in the price inflation. Before details of to encourage companies to take on of certain domestic and indus day's decisions were known, new labour, even if it is not justically trial fuels—a direct consequence their federation was already protified by the slack state of the of the dollar's weakness, which testing against any new price economy.

Even each new ich greated for all imported into France of the controls at a time when business. For each new job created for oil imported into France. The conditions were worsening.

Swan Hunter 'doubles' assets

BY DAVID BELL

about 85 per cent of its activi-

its annual report yesterday that it gave £51,000 last year to the Negotiation Northern Industrialists' Protecin Newcastle formed for the compensation for quoted com- Price Waterhouse, the company's

SWAN HUNTER, the shipbuild- valuation-£51.8m. as opposed to director, said that according to ing group which is strongly present net book value of the Bill the value of the whole resisting plans to nationalise £25.06m.—will not be used in the Swan Hunter group would be accounts. But it intends to make only £17m, compared with a net ties, has revalued its fixed assets full use of it in talks with the book value of £25m, and current by £26.7m, in an attempt to put Government because the Aircraft assets of a further £23m, further pressure on the and Shipbuilding Interests Bill "We want to draw attention in

Under the terms of the Bill The accounts are qualified by

Government to reconsider its "does not take into account asset the strongest possible terms to compensation terms.

The company also revealed in panies involved."

We want to draw attention in the strongest possible terms to compensation terms.

The company also revealed in panies involved."

pensation terms are ludicrous pensation terms are ludicrous when related to fixed assets and current assets," Mr. Jardine added.

furtherance of the free enter- panies is to be based on the auditors, who note that no allow-prise system. "This was a once-and-for-all payment, and in pany in the six months to any shortfall which may arise making it we were aiming to February 27, 1974. Compensation between the price paid on safeguard the future for unquoted companies, such as nationalisation and the amount help saleguard the nature for unquoted companies, and an individualisation and the amount independence of the company." Swan's subsidiaries, is to be a at which the net assets of sub- a spokesman said.

matter for negotiation. But Mr. sidiaries are quoted in the The company says that the new J. M. Jardine, the group finance accounts

FEATURES ON OTHER PAGES The rail strike threat ... Warld Traile News The chemicals headache ANNUAL STATEMENTS top Lending Rates Referendum: East Mid-Aberdeen Constrain. Rousteed Limited ... Roustead Limited ... Carpets lensi. ... Charter Coust. ... Delta Netal Co. ... Dressner Bank ... Embankment Trust ... Liliashall Co. ... Malakaff Rubber ... Petrofina Water Ruschman America loses out Cuban-U.S. relations ... A fight among bankers A squeeze on Israel ... Walter Rencim. Compagnie de Tronoli M FT REPORT Pipes and pipelines 25 & 26 For latest Share Index 'phone 01-246 8026

AUEW post vote: legal bid goes on

By Roy Rogers, Labour Corrèspo

MODERATES in the Amalga-

This follows the failure yester-day of appeals to the AUEW national executive against the decision when once again Mr. Scanlon was forced to use his casting vote.

The appeals came from Mr. John Weakley, one of two Welsh delegates disqualified at the union's recent rules revision con-ference, and Mr. Tai Lloyd the AUEW's South Wales divisional

Although it is open for them to The same was true of the claim take the matter to the union's Mr. Weakley said that Llanelli

The Chancellor's statement ended: "The problems of unemployment and manufacturing to which the anti-Marketeers members should not be provided by the control of the control

Their disqualification-on the grounds that the divisional com-The figure was increased after. Moreover, from 1972 to 1974 "Solving these problems de-wards to 700,000 by Mr. Michael Britain's exports of finished pends on making better use of Meacher, Mr. Bend's acting num-manufactures to Europe rose in existing equipment, or improving that an earlier 27 to 25 decision

general secretary.

With voting for these posts due in October they will be conducted under the postal system—thought

Meanwhile Mr. Scanlon yesterday received the support of his xecutive in his resistance to any allegation of ballot

Editorial comment Page 18

Reserves fell 10% in May

THE U.K.'s official reserves dropped by \$641m. (£277m.) in May to stand at \$6.491bn. May to stand at \$6.491bn. (£2.8bn.) at the end of the month, the Treasury stated month, t Because of the intensive use

made of almost every available economic statistic during the referendum campaign, an atmosphere of great sensitivity surrounded the publication of the reserve figure yesterday after-

The only major adjustment, however, which needs to be made to the aunounced figure is an allowance for \$72m. of public sector foreign borrowing during

British Steel Corporation—both is not seen to be cetting its Infla-from an EEC source, the Euro-tion under control in the coming pean Coal and Steel Community. months.

The loans were raised during month when the build-up of oil The loans were raised during At present the Government's month when the build-up of oil hopes are being pinned on the producers' funds in London was achievement of a tighter inaccruing surplus funds, but also round begins in the autumn.
reflecting a change of sentiment The referendum has consist by these countries towards

by these countries towards sterling.
Without the public sector borrowing, the receive loss last mooth would have been in excess of \$700m., representing the com-bined effects of the continuingbut reduced—rate of balance-of-payments deficit on current distaste for a statutory incomes account, and the cost of support-ing sterling once the slide in the pause "to be administered by rate had reached 25 per cent, employers at the Government's depreciation from December, "request" is one possible

vote on many more occasions reported at the time, the Bank of cut public spending in the short until later this year when three England spent over \$200m. supporting sterling on the Tuesday increases might be on the cards. alone.

siderable official concern about pany payrolls—possibly by a the possible foreign exchange straight increase in the National market reaction to a "no" vote insurance stamp, in to-morrow's referendum, the While the feasibility of various in to-morrow's referendum, the market has been notably calm since the middle of last month.



This borrowing comprised in Whitehall about the implica-loans of \$46m. to the National tions for the pound if—whatever Coal Board and \$26m. to the the result to-morrow—the U.K.

much less in evidence, partly comes policy as a result of volun-because of the slowdown in the tary talks with the TUC and CBI rate at which OPEC countries are before the next official wage The referendum has consigned

economic policy to limbo, but it is understood that a number of pared to meet a situation where success on the voluntary incomes front is not forthcoming Given the firmly entrenched

measure.

lone. Ideas being thrown around in While there has been con- Whitehall include a tax on com-

schemes is being studied in Whitehall, nothing on these times yesterday was a very subdued has been firmly decided.
day on the exchanges, with Meanwhile. Government
sterling remaining at 24.7 per sources emphasise that, faced
cent depreciation all day. The decline in sterling to ments deficit of \$7bn. this year, around the 25 per cent level was the U.K. has, if needed, the regarded as inevitable in view availability of some \$12.4bn. of of the U.K's rapid rate of infla- overseas borrowing facilities "on a variety of terms and condi-

While it is hoped that the 25 tions."

Editorial comment Page 18



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Comfort all the way.





Why I intend to vote "No"

BY C. GORDON TETHER

during the past few weeks," be whole-heartedly in favour of many readers have written to me. staying in. Its interests are not "Could you, before the day of necessarily identical with those decision arrives, provide an of the economy at large in a overall picture of the reasons matter of this kind and, in any why you will be voting 'No' in case, the assessment it made for the referendum." I will do my the purposes of the earlier Great best, within the limited space Debate turned out to be hopeat my disposal, to oblige.

Lessly wrong.

and other senses from the economic growth and other senses from the economic assess worth speaking "dynamic effects of entering a about. These are the figments of market of 300m.," arguing that such benefits would be so considerable that we would be amply compensated for the costs. amply compensated for the costs

for the accelerating debilitation of our economic life during two-and-a-half-years inside. But no one can deny that entry has failed in every sense to produce the promised rains. That means that economically, it has proved a bargain. No one has adduced a single solid reason courters like Norway Sweden for the accelerating debilitation adduced a single solid reason for thinking that the hoped for benefits will start rolling in the end. And as renegotiation is coing to do very little to prevent the cost continuing to mount that bud bargain is inevitably going to get materially worse.

Must benefit

markets-and remember climatic variations. that during only one year or so In short, there is so little to since the EEC was formed, have lose and so much to gain in the its commodity prices not been economic sense from withdrawa It must also benefit from freedom impressive reasons indeed under to take whatever measures are other headings for staying in to needed to reverse our serious de- justify a "yes" vote. But where industrialisation — including the are they? Remaining in the EEC enforcement of controls on must expose us to a far-reaching

Britain's economic strates, nomic and monetary integration clearly stands in need of a funda- is what the Treaty of Rome is all mental overhaul whether we stay about. And even if belonging in or come out. The spur to set to such a bloc had appeal, it this is motion is much more would be foolish to discard out likely to be given by a decision own democratic way of life to get to come out—if for no other into it before we could see that reason than that it will create a a competent new onew situation. And the re-birth of erected in its place. self-confidence needed to carry if through is also obviously much more likely to be forthcoming if virtuous about promoting another

LV Radio

† Indicates programme in black and white.

BBC 1

9.38 a.m. For Schools, Colleges.
10.45 You and Mg. †11.00 For Schools, Colleges. 12.00 Cricket: Benson and Hedges Cup. 1.30 p.m. Fingerbobs. 1.45 Ngws. 2.02 For Schools, Colleges. 2.40 Cricket: Benson and Hedges Cup. †3.58 Regional News (except London).
4.00 Play School. 4.25 Wacky

WE HAVE seen you comment- vantageous to Britain is in any ing in anti-Market fashion on way invalidated by the fact that many aspects of the EEC debate the business community is said to during the past few weeks," be whole-heartedly in favour of

Let's start with the economics. Nor do I think we need take The Mark 1 prospectus for any notice of the scarifying talk British entry, it will be recalled, about withdrawal the pro-Marrelied very heavily on the keteers have featured in their advantages Britain was supposed propaganda since they found

The scares

The f won't collapse if there is a "no" vote because the The z wont conspect in the term of the property of the term of the property of the term of countries like Norway, Sweden and Switzerland are doing and of fast disappearing tariffs.

The French and the Germans won't go to war just because Britain is co-operating with Europe from outside the EEC rather than from within. And the security of our food supplies will be better assured if we are buy economy cannot but ing from the whole world rather benefit from restoring Britain's than becoming totally dependent freedom to shop in the cheapest on a region subject to great

greatly in excess of world levels, that there would have to be very Britain's economic strategy nomic and monetary integration loss of sovereignty because eco a competent new one would be

And what, in any case, is so we make up up our minds to power bloc? Recent experiences extricate onselves from the EEC show that these are the political rather than begin the final surrender of our independence to a should be working to speed their Euronean super-State.

I do not consider that the imbelping to prolong the retrogrespressive evidence that coming sive method of conducting human out would be economically ad- affairs they stand for.

RACING

BY DOMINIC WIGAN

at the end of Newmarkets 2,000
Guineas (staged on a notably stiffer course than this, and on far softer ground).

He again gave every encouragement that stamina limitations would not be his downtal here when defeating Monsanto in the Lish equivalent on another test-ing course, the Curragh, three ing course, the Curragh, three discourse than this and on to quite returned to through having nothing to race think had not quite returned to through having nothing to race some way from home with and should settle to-day's a local nursery for half the price or less within the U.K. Interarbor's service is best used for convenience in foreign countries only. There, you may not know a local nursery.

Red Hot Pokers

In the Diomed Stakes (4.10), Interarbor will arrange a local flowers with those of a Red Hot weeks ago.

Bookmakers ready for bumper pay-out easier, and I know of nothing because I like Red Hot Pokers more evocative as a memory of and do not like such sale and

BY MICHAEL THOMPSON-NOEL

trained 6-4 favourite, or on the Italian-owned Grundy (5-1).

"Fair do's," said a top bookie last night. "We'll pay out like

National betting turnover on the race is expected to top £17m. Ladbroke, which expects to take

to £1,000 against Royal Manacle in Scotland, and £18,000-£3,000 against its centenary. Grundy.

has laid a bet of £83,000 to £1,000 qualified.

BY MICHAEL THOMPSON-NOEL.

AFTER TWO platinum-plated (Grundy), Mr. Ravi Tikkoo fees. The Betting Levy Board has benefit years, the bookmakers (Hunza Dancer), Col. Sir Douglas put up £65,000 and the Epsom are steeling themselves for a Clague (Red Regent) and Mr. executive £10,000.

Derby. Morston (25-1) in 1973 Nobiliary will be the first filly expect a crowd at the race of and Snow Knight (50-1) last year to run in the Derby since 1944. The problem here is the bookies but this afternoon, they seem to run in the Derby since 1944. The problem here is the important restriction on imports with afternoon is a Newmarket stable lads have bookies but this afternoon, they record £106,465.50. With place withdrawn their threat to picket money, the total Derby prize pool the racecourse—120 of them are panies anticipate a healthy pay:

Is a charming luxury, and as long as it does not encourage the spread of more Forsythia and sickly pink Cherry blossom. If the weather is fine, the police favour presents of unusual bulbs. The problem here is the important restriction on imports of uncertified stock. These can hold up a box of unknown liftes for too many weeks while thair for too many weeks while thair for too many weeks while thair for this derived from entry televised as usual.

Is a charning luxury, and as long as it does not encourage the spread of more Forsythia and sickly pink Cherry blossom. It wish it well.

Personally, I will continue to favour presents of unusual bulbs.

The problem here is the important restriction on imports of uncertified stock. These can hold up a box of unknown liftes for too many weeks while thair for too many weeks while thair for the problem here is swellen to £157,630, more than still on strike—the race will be healthiness is checked by officials. Again a local supplier is advisable, but a firm of inter-

Mr. Burke told the 14 banking Grundy.

William Hill's turnover on the countries that their basic objectives were the same producing basic at the producing basic at the

Education theme for

Saleroom appears to-day

On Page 10

THE first world conference of responsibility — and a sense of secretaries of banking institutes, humour.

Banking institutes could not impute all these qualities, but they only better, opened in but be young benker, opened in the young benker, opened in but be young benker, opened in the grade ambitious plans for next season, find room for the South African all a space in which to overcome address by Mr. John Burke, presented snow of unusual or two after flowering.

If you want something which heathers, I must, however, wing ambitious plans for next season, find room for the South African all a space in which to overcome address by Mr. John Burke, presented snow of unusual or two after flowering.

If you want something which heathers, I must, however, wing ambitious plans for next season, find room for the South African all a space in which to overcome address by Mr. John Burke, presented and exotic varieties for cold or two after flowering.

If you want something which heathers, I must, however, wing ambitious plans for next season, find room for the South African all a space in which to overcome address by Mr. John Burke, presented and exotic varieties for cold or two after flowering.

If you want something which heathers, I must, however, wing and a mouth exotic varieties for cold or two after flowering.

If you want something want something which heathers, I must, however, wing and a mouth exotic varieties for cold or two after flowering.

If you want something want is not in the property of the pro

Cricket fans in the London ares will be able to hear the latest scores on a 24-hour basis by dialling 154, the cricket-by-tele against Hobrob.

Technical qualifications alone phone service. Outside the old mot make the complete area the number to dial will be race include Sir Charles Clore banker. There had to be practically from Samuelo.

(Anne's Pretender), Dr. Carlo tical experience and a blend of available only from Samuelo.

Vittadini, the Italian industrialist knowledge, judgment, loyalty and p.m.

GRAMPIAN

HTV

SOUTHERN

conference

CRICKET SCORES BY TELEPHONE

OPERA & BALLET

GLYNGESOURNE FISTIVAL OPERA.
Usul Asquet 6 with the London Philharmonic Orchestra, Today Pri & Sun, at 5.13 Yergeny Ornesta (Tchaikursky)
Tomor., Sat. & Mon. at 5.20 The Canning
Little Visen (Linacek). Tich. at 511.96
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INTEL LONDON.

405 0072.

BYATHRINA SOBECHANSKAD HIGHER THE TROCKADEND GLOVING BALLY COMPANY - the BY Maje bailer of PROG. 7 Opens the 5.0. then Fri. 8.30. Sat. 5.0. Turs. 8.8: Mon. 8.0. Fri. 5.0 Sat. 8.30. SADIST'S WELLS THEATRE, Rosebory
Are. Ec; 127, 1672 Limit Set
THE TOKYO ALLET
Evst. 7.30. Max. Sat. 2.30. Tonight
& Tomor Orient Occident. Concerto
Butterfly, Fri. & Sat. Nisteracker

HTV

1.28 p.m. Report West Headlines. 1.25
Report Wales Headlines. 5.20 Orbit 5.
5.25 Crossroads. 6.81 Report West. 6.15
Report Wales. 6.30 Cuckoo in the Nest.
8.38 Police Stay. 18.30 Wrestling. 11.15
Police Surgoos.
HTV Cymru/Wales—As HTV General
Sorvice except 1.20-1.25 p.m. Penswdau
Newyddion Y Dydd. 6.01-6.15 Y Dydd.
HTV West—As HTV General Service
except 1.20-1.38 p.m. Report West HeadHaos. 6.15-6.30 Report West SADLER'S WELLS THEATRE, 737 1572. NEDERLANDS DANS THEATRER, June 9-28. 4 Programmes. 11 New Bellets. 9-25. 4 Programmes. 11 New Bellets.

THE ROYAL BALLET AT
BATTERSEA PARK.
Tonight 7-30. Mon. 2.50 & 7-30: Swan
Lake. Tomor. 1.30: Glassile. Tomor.
& Fri. 7-30 Sst. 2.30 & 7-30: Concyrto. Gresile. Tres. 7-36: Les
Syiohises. Procipal Som. Bit Syncopetions. Seats avail except tomar. &
Mon. Mats.. & Sat. & Tues. eves.
Bixts. day of peri. 01-249, 1065 until
5 p.m. then at Battersee Pers. lines. 6.15-6.38 Report West
SCOTTISH

1.25 p.m. Road and Weather Report.
5.20 Professor Kitzel. 5.25 Crossroads.
6.00 Scotland To-day. 6.30 Chicago Teddybears, 8.30 The Collaborators. 10.30 At
Your Request. 11.00 Late Call. 11.05 It's
Only Money. 11.35 A Place in Surope.

THEATRES ADELPHI THEATRE 01-836 7611.
EVOS. 7.30. Mat. Thurs. Sel. 3.00.
"JEAN SIMMONS returns in triumoh."
E.N. HERMIONE GINGOLD "Fabulous woman," D. Mirror. JOSS ACKLAND "Beautiful performance." Observer.
"Beautiful performance." Observer.
"MUSIC THAT RAVISHES THE SENSES A SHOW KISSEO WITH GENIUS." Gdn.

1.20 p.m. Southern News. 5.20 Dodo. 5.25 Crossroads. 6.00 Day by Day. 8.30 The World of Television. 9.00 Hawaii Five-O. 10.38 Most: in Camera. 11.00 Southern News Extra. 11.10 Night Gallery. ALBERY, 836 3878. Rad price prevs. From Tomor, Evgs. 5. 5sts. 5 and 8.18. Opens June 16 st 7
JUDI DENCH. DANIEL MASSEY
THE GAY LORD QUEX
with SIAN PHILLIPS
Directed by JOHN GIELGUD. ALDWYCH, 836 6404, Return by public demans of RSC is Tom Stoopard's award-winning TRAVESTIES "IT IS A CHAMPAGNE COCKTAIL." E. Tel. (Evgs. 7.30. Mar. 5at. 2.30—ends Juliw 12). Recorded booking into. 836 5332.

Presents for friends abroad

GARDENS TO-DAY

are very easy to grow in a five interest and which we man often inch pot, say, in a greenhouse ignore out of doors in England, which is not heated but which team be warmed, maybe by a paraffin stove, during a cold like Sissinghurst will soon diswinter spell.

a visit or friendship. The service ordinary things as Rose I is a charming luxury, and as or annual pom-pom Asters. ordinary things as Rose Peace

Veltheimias can be planted in somhisticated flower arrange September and encouraged first ment. It is not particularly by watering, then by watering cheap, but the best never is and liquid manuring (an important treatment for any flowering bulb showing buds in a pot) until they flower in late winter. I thought that Tubergen's stock a bulb of this flowering only looked irresistible, particularly than a tree from above than a tree from above than a tree from above the Velthelmie and Hammath.

was the finest, to my eye, and I climates.
must admit it cost £4.50 for one If bulbs and trees, not pound s advisable, but a firm of international repute will usually arrange the formalities for you. bulb. When you consider the cost notes, gold and people, are all of rare cut flowers worthy of a that is passing out of this country sitting room in mid-winter, that in a months' time, you may feel Like many others I was much impressed by the exhibit of van Tubergen at the Chelsea Piower is not so expensive. It should too thankful to trouble to add improve and develop from year to their number. But there is no to year, as long as you build up present like a present which its strength by continuing to grows and develops; hefore you water and feed it for a month send me a brown-leaved Berber. show recently. We are wrong not to take more interest in summer flowering bulbs, and their splendid show of unusual

WITH BOOKMAKENS quoting French-trained runner-up by 1; Veil de l'Orne and Top Gear in France at evens to lift loday's lengths, a distance which could the Prix Nonilles at Longchamp lifts renewal of the Blue Riband well have been extended had dreen Daneau of Green Daneau

there. like mauve flowers of the A!bo-Pilosum variety, round headed and individually star

combination of dark seeds and prev-white dried surrounds These deserve a place in the mo-

as their named varieties had the Veltheimia and Haemanthes clearer and cleaner colours. it is not too difficult to grow well Veltheimia Exactata Rosealba and will take kindly to foreign

THEATRES COVERT GARDEN - 240 1911 DDKE OF YORK'S. 836 5122. Evs. 6.
THE ROYAL OPERA SES. 5 and 8.30. Mar. 7h. 3 from June 12
Tonight & Sat. 7.30 ii barbiere di BERYL MALCOLM RONALD
Sivigila. Cond.: Atherbon Tomor & REID McDOWELL RONALD
Mon, 7.10 Madama Butterity. Fri.
8 Tues. 7 La forza del destino, Seets
evaluable except tonight.

FORTUNE 815 2238. Evenima at 8.00. PORTUNE 355 2235. Evenings at 8.00 sets. 5.30 & 8.30, 7h. 2.45 red. srice SIRUTH

"THE BEST THRILLER EVER."

N.Y. Times. 6th GREAT YEAR.
GARRICE. 836 4601. Eves. 8.0 SHARP.
Set. 5.00 & 8.30, Red. orice Wed. 3.00. ROBERT STEPHENS IN MURDERER

" BRILLIANT AND EXCITING."

HAYMARKET. S10 9832 Evgs. 7.45.
Mat. Wed. 2.50. Sat. 4.50 and 8.06.
JOHN CLEMENTS
IN Ronald Miller-C. P. Snow's
THE CASE IN QUESTION.
"As excellent evenlop's enterts'nment. in extellent evening's extertains

An enthraling story."

—Harold Hobson, Senday Times.

LYRIC 437 3686. Evenings 8.0.
Fri. 8.30. Thera. Set. 5.00 and 8.30.
JOHN, PAUL GEORGE. RINGO

AND BERT

Evening Senderd Award

BEST MUSICAL OF THE YEAR

Plays and Players Award

BEST MUSICAL OF THE YEAR

MAY FAIR. 629 3036 and 493 2031
Evenines 8.15. 524. 5.30-and 8.40
BILLIE WHITELAW, BARBARA FERRIS
ALPHABETICAL ORDER

MERCHE Frayn's Comedy is a deligative
experience, "Evening Standard.

MERMAID. 248 7555, Food 248 2835.
EVEN. 8.00 Met. Thur Sal. 3.00.
THE DOCTOR'S DILEMMA
LAST 2 WEEKS. Opening June 19:
THE MERRY WIVES OF WINDSOR
FULL DINNER, WIWE AND BEST
THEATTE SEAT FOR EA.95.

SID. VICE. THE NATIONAL THEATER.

THEATRES ROUND HOUSE.
Evgs. Mon.-Fri. at 8. Sat. 5 2. 8 37.
Mats. Wed. & Thurs. at 2.00
Jammy Irons.
THE TAMING OF THE SMRUM ROYAL COUNT 730 1745.

JOE ORTON FESTIVAL 730 1745.

Sets. 5 4 1 7 30 1745.

JILL BENNETT LOGT

AVOY. 01-326 BEES Evening: 8.00, Sat. 5.00 and 8.15 ALASTAIR bilm at his best. D. Tel RON MODDY DANDY NICHOLS THE CLANDESTINE MARRIAGE Directed by IAN MCKELLEN GLOSE THEATRE 457 1552. SHAFTESBURY 836 6596. Mon.-Fri. E.J. EST. PLAY OF THE YEAR (Mat. Priday S.O. Reducer 75p-£150. Section Standard Dyama Award Sel. 5.30 and 8.30

ST MARTIN'S, 836 1443, Evenings 805. Mets. Tues. 245, Sets. 500 and 8.30. Agatha Christie's The Mousetra. World's longest-eyer run. 23rd YEAR. STRAND, 815 2660 Evenings E.G. Mats. There, J.G. Sat. 530 and 5.10 DORIS HARE LEO FRANKLYN RICHARD CALDICOT. AMDREW 520K NO SEX PLEASE, WE'RE EMITISH LONDON'S LONGEST LA UGHTER MIT

TALK OF THE TOWN. 01-734 5051.
From 6.15 Dising and Dancing
AL 8.30 Revue A TOUCH OF VENUS
and T11 pm.
DAILEY AND WAYNE DAILEY AND WAYNE

VALIDEVILLE, 838 9988. Evenings 8 0.
Mil. Tues. 3 00. Sats. 5.30 and 8 40.
MILLICENT MARTIN AMANDA BARRIE
IN ALAN AYTE SOURN'S
BEST COMEDY OF YEAR. E. SEG. Awards 73.
VICTORIA PALACE,
INO DET'S MONGRY). Tues. 834 1317
INO DET'S MONGRY). Tues. 834 1317
INO DET'S MONGRY). Tues. 814 1317
INO DET'S MONGRY). Tues. 814 1317
INO DET'S MONGRY). Tues. 814 1317
INO SOND RAD LEUGHTER SPECIALISM
WHO ROOPES AND STATT. BODDY CRUSH.
DENIS & REENE & HADDY AND FULL CR.
WHITEMALL. 936 6602.7756.

OPRISE REPRE & HAPPY AND FITE LO.
WHITEMALL
EVE. 3.30. Wed. & Sat. 6.15 and E.4.
EVE. 3.30. Wed. & Sat. 6.15 and E.4.
EVE. 3.30. Wed. & Sat. 6.15 and E.4.
FAUL RAYMOND DESCRIPT
THE CONTESSIONS
OF A SEX STAR
STAN ASTIC, HILARICUS,
EROTIC ENTERTAINMENT
WIMBLEDON.
O1-918 5211.
ACTORS COMPANY SCASON
CORTS June 9 at 7. Subs. 7.30.
THE PHANTOM OF THE OPERA
WINDMILL THEATER.
437 6312.

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PAUL RAYMOND presents

featreling Other Laip

"ARE YOU SEING SERVED?"

Twice Nightly at 7.00 and 9.00. WYNDHAM'S. 835 5028. Evenlop at 5.
Set. 5 and 8.30. Set. Wed. 3.00.
"PAUL SCOFFELD as Prospero SHOULD
NOT BE MISSED ON ANY ACCOUNT."
8. A. YOUNG, Financia: Times.
"Limited Season"
THE TEMPEST
THE TEMPEST
Weeks. Must close July 12.

YOUNG VIC (by Old Vic). 928 5353. CINEMAS

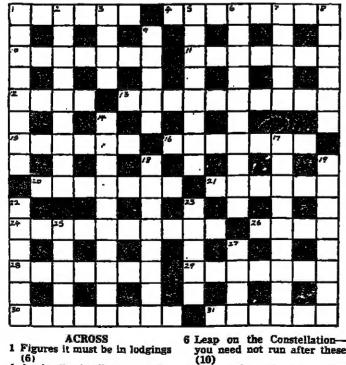
ABC 1 & 2 SHAFTESBURY AVE 88 8861. Sep. Perts. ALL SEATS BRELL. 11: THE GODFATHER PART 11 (2). WL & Sen. 2.45. 8.00. 2: MURGER ON THE ORIENT EXPRES (AL WK, & Sus. 2.30, 5.30, 8.30. CASINO, 437 5877. MONTY PYTHON AND THE HOLY GRALL IAI. Pros. 8 1.45. 3.20. 5.40, 8.05. Late Set. 13.8. SUMPTIOUS SPECTACLE." SPLENDID SONGS, IT'S WONDERFUL!" DIV. PRO. SEATS AVAIL. THEATRE AND AGENTS.

SEATS AVAIL. THEATRE AND AGENTS.

PHOREIX. 01-836 8511. Last week. Evening 8.0. Sat. 9.30 8.30. 1.45. 3.20. 5.40. 8.05. Late SM. 11.30. 1.45. 3.20. 5.50. Received Marks. 1.45. 3.20. 5.55. Phone bids. 1.45. 5.20. 8.55. Phone bids. 1.45. 5.20. 8.55. Phone bids. 1.45. 3.20. 5.55. Phone bids. 1.45. 1.45. 1.45. 1.45. 1.45. 1.45. 1.45. 1.45. 1.45. 1.45. 1.45. 1.45. 1.45. 1.45.

ON PAGE 6

1



ACROSS 1 Figures it must be in lodgings

4 A schoolboy's offence puts the 7 I crooner to bed (8) crooner to bed (8)

10 Condition from a purveyor without right (7)

11 "I am the — and the doubt" (Emerson) (7)

Western (7)

bisection (2, 3)

Stuffed with Cheddar (6)

9 Time for tea? Why not coffee? (5)

14 Skinflint at large? Must be

(Emerson) (7)

12 Measure that sounds inexperienced (4)

13 One bloomer in a protracted war (3, 3, 4)

14 Skinning at large: must be crazy (5, 5)

17 Contributed — what a perfect approach (7, 2)

18 Arrives about favourite—and 15 It's just the opposite to the French (2, 4)

16 A chorist makes up to a bird

17 It's just the opposite to the enters the tournament (8)

18 Sacred chief en route for Ireland (8)

(7)
20 Drink on the house? What a 23 Leaves even (5) liberty (7)
21 Wool for Ireland in a short time (6)
24 Set Lucy up a gum-tree for a change (10)
25 To look right inside is alert (4)

22 A race in prices at school (6)
23 Leaves even (5)
24 Public prosecutor expresses thanks for the facts given (4)

SOLUTION TO PUZZLE No. 2.793

unsteadily after tea (7)
30 "And catch with his _____
success" (Macbeth) (8) 31 Preserved in alcohol? (6)

F.T. CROSSWORD PUZZLE No. 2,794

I won't ch bisection (2, 3)

Ireland (8)
22 A race in prices at school (6)

change after

2-Shed. 3.15 Tao, African Prince.
5.40 Robbarb.
5.45 News.
†6.00 Nationwide.
6.50 The Wednesday Film: "The Time Of Their Lives," starring Bud Abbott and Lou Costello.
8.16 Survivors.
9.00 News.
9.25 Wodehouse Playhouse.
9.25 Wodehouse Playhouse.
9.25 Wodehouse Playhouse.
9.25 Sportsnight.
10.50 Going Piaces.

PUZZLE No. 2,794

| The Time Of Their Lives, starring Bud Abbott and Lou Costello.
8.10 Survivors.
9.00 News.
9.25 Wodehouse Playhouse.
9.26 Watever Happened to the Likely Lads? 10.50-11.20 Folk Scene. †11.20 News of Wales.
9.26 Scotland. 10.50-11.20 Folk Scene. †11.20 News of Wales.
9.27 Norman MacCaig.

| Sonai view of J. Bronowski. |
9.00 Inside Story.
11.05 News Extra.
11.05 News Extra.
11.05 News Extra.
11.05 Noews Extra.
11.05 Noews Extra.
11.05 Closedown — Jill Balcon reads "Sparrow" by Norman MacCaig.

| Sonai view of J. Bronowski. |
9.00 Wessex Tales.
9.50 Inside Story.
11.05 News Extra.
11.05 News Extra.
11.05 Noews Extra.
12.06 Castello.
8.10 Survivors.
9.30 a.m. Schools Programmes.
12.00 Rainbow. 12.15 p.m. The Adventures of Rupert Bear. 12.20 Mr. and Mrs. 1.00 First Report: News, FT index. 1.20 Lunch-time from Belfast (high. lights), †11.20 Northern Ireland News. 6.00-6.50 from Epsom and Racing from Scene Around Six. 10.50-11.20 Athletics from Belfast (high. lights), †11.20 Northern Ireland News 6.00 To-day.
1.05 Cosedown — Jill Balcon reads "Sparrow" by Norman MacCaig.

| Sonai view of J. Bronowski. |
9.00 Inside Story. | 10.05 News Extra. |
11.05 News Extra. |
11.05 News Extra. |
11.05 News Extra. |
12.06 Rainbow. 12.15 p.m. The Adventures of Rupert Bear. 12.20 |
12.00 Rainbow. 12.15 p.m. The News Internation |
12.00 Rainbow. 12.15 p.m. The News Internati England—6.00-6.50 p.m. †Look North (from Leeds, Manchester, Newcastle); †Midlands To-day (from Birmingham); †Look East (from Norwich); Points West (from Bristol); †South To-day (from Bristol); †South To-day (from Southampton); †Spotlight South-West (from Plymouth). 10.50-11.20 North (from Leeds) Brass Roots; North-West (from Manchester) I Am Isherwood; North-East (from Newcastle) Ballad of Northumbria; Midlands (from Birmingham) Master (from Birmingham) Master Craftsman: West (from Bristol) Chanson Française; South-West (from Plymouth) Peninsula;

Races. 4.35 Jacksnory. 4.50 †11.20 Regional News. Z-Shed. 5.15 Yao, African Prince. All Regions as BBC

South (from Southampton) Keep-sakes: East (from Norwich) On

7.30 Newsday.
7.45 Rugby Special: Australia
v England.

RADIO 1

(S) Scorespheric breachest

(S) Scorespheric brea

28 Pull apart a feature in a tipster (4, 3)
29 It is nonsense to walk unsteadily after tea (7)
20 "And eath with his "STEVEWSON CADGE ROSETTES TRUSTEE UNEER TO SANGUE ROSETTES TRUSTEE UNEER TO SANGUE ROSETTES TRUSTEE UNEER TO SANGUE ROSETTES TRUSTEE UNIT CONTROLLED TO SANGUE ROSETTES TO SANGUE ROS DOWN

1 Some indeed are gone (8)

2 We should close with what delights a spinster (4, 5)

3 Pious hope after tea means a fall (4)

5 Symbol of mercy causes irritation in the USSR (3, 5) 8.19 The Ascent of Man, personal view of J. Bronowski. 4.19 Grampian News Special, 8.30 Kuns Fu. 4.25 Police Newsroom, 10.30 Wrestling, 11.15 Evening Prayers. GRANADA

1.20 a.m. This is Your Right. 5.15 Betty
Boop. 5.20 Crossreads. 6.00 Granads
Reports. 6.30 Francisco. 18.38 Mystery Movie.

Ripon. 4.50 You Must Be Joking!
5.20 The Brady Bunch.
5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 Don't Ask Me.
7.30 Coronation Street.
8.00 And Mother Makes Five.
8.30 Marcus Welby, MD.
9.30 The World of Television.
10.00 News.
10.30 Special Branch.
11.30 Wrestling.
12.10 a.m. Abbott of Westminster.
All ITV Regions as London except at the following times:—

ANGLIA

LES p.m. Anglia News 5.20 Lessie.

ANGLIA

LES p.m. Anglia News 5.20 Lessie.

Woody Woodpecker Show 6.00 To-day at 6.00 About Anglia. 8.30 The Zos Gang. Six. 8.30 Hawaii Five-O. 18.38 Bouer.

10.38 Wrestling. 11.15 Your Mirde at Night.

ATV MIDLANDS
1.20 p.m. Lunchtime Newsdesk, 528 ATV
To-day including Junor Police Five 6.00
ATV To-day, E.30 Kung Fa. 11.23
Wrestling, 12.00 Morris Sulart.
Wrestling, 12.00 Morris Sulart.
Wrestling, 12.00 Morris Sulart.

We Say.

ULSTER
1.20 p.m. Uniter News Headlines, 4.48
Ulster News Headlines, 5.20 Survival.
6.00 Summer Reports, 8.30 The Streets of San Francisco. 10.30 Wrestling.

BBC 2

Total Summera.

BORDER

10.35 Nai Zindagi Naya Jeevan. 11.00 Play School.**

Benson and Summary.

10.45 Play School.**

CHANNEL

CHANNEL

CHANNEL

CHANNEL

CHANNEL

CORKSHIRE

Total Summary.

**WESTWARD

12.25 p.m. Gus Houston's Burbdays. 12.25 p.m. Gus Houston's Burbdays. 12.20 Westward News Readines. 5.20 Westward News Summary. 12.25 p.m. Channel**

CHANNEL

CHANNEL

YORKSHIRE

YORKSHIRE CHAINEL

LIB Faith for Life.

11.13 Faith for Life.

YORKSHIRE

LIB Wait Thil Your Father Gets Rome.

LIB Streets of San Francisco.

Town. 6.00 Calendar. 8.30 Howali Five-O.

Wrestling.

LIB News and Weather in

French followed by Epidogue.

LIB Look Ahead.

EVENING STANDARD AWAYS
EVENING STANDARD

Heroid Hobson, Senday Times.

NER MAJESTY'S.
Coens Saturday 8.0. Sobs. Evos. 8.0.
Fri., Set. 8.0 and 8.40. NOW BOOKING.

HAIR

KING'S ROAD THEATRE. 352 7486.
Mob. to Th. 9.00. Fri. Sat. 7.30, 9.50.
THE ROCKY HORROR SHOW

8557 MUSICAL OF THE YEAR

Evening Standard Drama Award 73.

PULL DININER, WINE AND BEST
THEATRE SEAT FOR £4.95.

OLD VIC. THE NATIONAL THEATRE
(923 7515) Toright at 7.30.

TORIGOTION THE NATIONAL THEATRE
(924 7516) Toright at 7.30.

IMEASTEREAK HOUSE
Friday 7,30. Saturitay 2,15 5 7.30;

NO MAN'S LAND
MONday 5. Tuesday at 7.30;

BOME SEATS held for tale day of performance from 10 a.m.

OPEN AIR, Repert's Park. 01-486 2431,
New Auditerium opening delayed, THE
TAMING OF THE SKIREW plays Remed
House smil July 5. A MIDSUMMER
NIGHT'S DREAM opens here July 15.

OPEN SPACE. 580 4570, Temp. m'ship)
Night's 8.0 (ex. Mon.) MASSURE FOR
WEASTRE. Sinkespeare/Marowitz. "A
Saviating exercise in textual tampering."
Oally Telegraph.

PALAZIEL. 437 6834. Mon.-Thers. 8.00

Fri. and Sat. 8.00 and 8.40.

JESUS CHRIST SUPPRESTAR

PALLADIUM.

PALLADIUM.

Exercise 7.30. Mark. Wed. 527 7.775. AMBASADOR'S 235 1171. Mon-Ther. E.15. Fr. 5. 81.5. Sets. E.20 and 8.45.

55 Theatre and Dituner ES
THERE GOES THE BRIDE
Top price ticket olus 3-course set delightful nearby restaurant dinner at a delightful nearby restaurant dinner (INCLUDED: 25 per head. Prices without dinner \$2.50. £2.00 and £1.00. AMBASSADOR'S. Also tale Night Revue at 11.15 p.m. in 12.15. (AH seats £1) HANGE AND BRACKET SIXTY GLORIOUS MINUTES

APOLLO 417 2663. Evenings 8.6.
Mats. There 3.00. Saw, 5.00 and 8.30.
SAMPLE AND A CURNESS
IN A FAMILY AND A FORTUNE JESUS CHRIST SUPERSTAR

PALLADIUM.
Evenings 7.30. M25. Wed., 5st. 2.45.
TOMMY STRELE
IN LONDON'S
MOST BEAUTIFUE MUSICAL
HANS ANDERSEN
SUMPTUDUS SPECTACLE." SPLENDID
SONGS. ITS WONDERFUL." DIV. Exp.
SEATS AVAIL. THEATRE AND AGENTS. ARTS THEATRE CLUB. 836 3334. Great Newport St. (adl. Lekt. Sq. Underground). Instant temps membership available 15b. Evendings Tues. and Sun. at 8.00. King's Head Theatre Production "The PLAY IS FANTASTIC." Observer.

"THE PLAY IS FANTASTIC." Observer.
CAMPSHIDGE SAS 6058.
"MASSICAL HIT OF THE SEASON" EN.
MICHAEL GENISON. DETEC. OPHIFITIS.
VAI PRINCILE. NOWMEN SEATON IN
THE SEACK MIKADO
"TERRIFIC ENTERTANIMENT," S. B.M.
EVOS. 8.00. Thurs. Sal. 5.30 and 8.30.
CHICHESTER. 0243 6533. Tomich
arc. June 5 at 7.0, June 7 at 2.0 ah
ENEMY OF THE PEOPLE, June 6 7
at 7.0, June 5 by 2.0 CYRANO DE
SERGERAC. GERGERAC.

COMEDY. 93g 2578. Eves. 8.00. Sats. at 5.30 and 8.30. Matirees Thurs. 3.00. The delectable HAYLEY MILLS. D.T. FETER DOMAT. LENSH LAWSON "Samuel strough OF SPRING". S.N. "STOCK OF SPRING". S.N. "Effective of Communication by Allan Davis. F.T. "The AUDIENCE were WEAK with LAUGHTER". F.T. "THIS FROLIC IS SUCH FUN." E.N. PITERION. 930 3216.
Red. Pr Press. Tonta at 8. Opens
Tomor. at 7. Subs. Evgs. at 8. Sats.
5.30 A 8.15.
Rederick Roderick Cook Jamie Ross
OH COWARDI
A Tatalest comedy rose with words
and music by Noet Coward

DRURY LANE, 836 8108, Evenings 7-30.
Mathres Wed. and 5at. 2.30
Michael Crawford
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MICHAEL CRAWFORD
A New Matical
MICHAEL CRAWFORD A WHOPPING
WONTEFFLE STAGE STAR. News of
the World. WE AND HIS SHOW ARE
A TREAT. Sunday Express. GENT 323 2707, Evenings 8.30
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10th MONTH OF SHATIONAL
STACE SHOW OF INATIONAL
LET MY PEOPLE COME
—As ADULT MUSICAL DUCHES THEATHE. 836 8243.
Evenings B.TD. Fri. Sat. 8.15 and 9.00.
ALIVE ON STAGE
OVER 1500 PERFORMANCES
GREATHTAKINGLY BEAUTIFUL. S.TH.
THE MUCHTY IS STURMING. D. Tel.

.. CINEMAS ARE CONTINUED

road

The Death of a Black Man

by W. STEPHEN GILBERT

If black men are suffering, the compromised to play ball is happening to black And Sharkie is the on-going to ane?" is the line one carries black deal, the city fox, the saw ounded bird from Alfred scavenger grubbing a living by on's new three-hander. The exploiting his racial role.

The play, though, deesn't come off the stage quite like that, and the stage quite like

construction of delivery—the corrosive mocking of Sharkie's youth, the panic beneath the cynicism, the despair sharkie, 18 and living we'll sharkie, 18 and living we'll when she alone mourns the old musician in the face of the two lads' firom Yorkshire), has no lads' blankness and she weeps usions about the black's role, for their wickedness and the sport of the sexually. The death for black, women pierces the his father, a celebrated blues autist who gigged in pubs, scheme and swings the emotion lives him no pause. It's, just away from the exploration. She he death of a black man, makes you feel the truth of another performing flea. Fagon Stumpie's line: "I'm not a person akes time puilling his situation of Stumpie's line: "I'm not a person as his two visitors are fixed better men haven't tried to deither side of him. Jackie is before," she makes it a telling as first an ineffably male fantasy assessment of character within a sand of her sexual fear of him. defeatism within a parabolic shorter of the Africa," of realising a character drama rather than a character drama rather than a character within a parabolic shorter of the drama of great of him. defeatism within a parabolic shorter of realising a of notes but play out their specific this dream and Jackie is rich and middle class. And never lived in costumes by she has a body that can be sold. Frances fluggett and brown and Thus Fagon constructs his analogy. Jackie is the compromised black, swallowed whole by the white society of boarding school and social rithal and variation in pitch and pace; and "honest work for the council." It really needs strokes of theatre. Stumple, in his inchoate way, is the spirit of ethnic pride, cheated it really needs strokes of theatre. Stumple, in his inchoate way, is the spirit of ethnic pride, cheated in the breach as for what it tells the print of the council." It really needs strokes of theatre. beneath the cynicism, the despair

the Nottingham group contri- pendent; but as an extravaganza perform.

butes a mock madrigal. The King Arthur is quite good fun, weight of bodies even succeeds and a blessed relief from the order revision drowning Wakeman's unseriousness of most progressive of motivageness of the keyboards. doubted skills at the keyboards, music.

Venus & Superkid

by DEBORAH PICKERING

The Unicorn Theatre's wild a full family fight during which and wonderful happening at the Superkid is blinded, gingerly Arts, described as a "rock descends a staircase singing: musical for anyone over the age "Love is blind, Love is blind.
of eight, including teenagers and love burns out of my mind..."
adults." is an ear-blasting recital it would be mean to divulge the

adults." is an ear-blasting resital of an ordinary family's encounter with super stardom.

Mrs. Jill Wright (from mythology will have got there willeden) delivers a spottighted monologue, ruefully assessing her tied-to-the-sink status, examining her choice of Mr. Wright as Mr. Right, when—Pow!—she is offered the opportunity of entering the Dare Devil Supersphere and a chance to accome "The Godmother."

Mr. Bob Wright, similarly entranced, distards his brieferas

Mr. Bob Wright, similarly Crane (of the National Theatre) entranced distants his briefcase Crane (of the National Inearte) and homburg for the orange and and the music by Milton Reameblack satin gear of Colonel with his own three-man hand.

Mr. and Mrs. Wright, or the attempt which has proved a or Venus and Mars-the story Binkle Shoebridge is the ersts based on the Cupid and while Willesden housewife.

'syche myth) meet in the Dare Timothy Davies her fantaxy
Devil Supersphere and produce Colonel Blood, William Relton
istant progeny; Superkid being the Superkid, Paul Dalton the
dis mother's all-Willesden goody hysterically, ambulatory Freak
and the Freak the pride of his and Tamara Ustinov the reluc-Jodmother and Colonel Blood super success. and the Frenk the pride of his and Tamara Ustinov the reluc-hundering no-good dad.

Susan Reynolds, alias Soul- The kids will love every ear-riends, second year osychology splitting minute of it and so. I tudent, whose thesis is on adver- suspect; will their grandparents. ure comics and superpop, is in ove with Rick/Superkid but mable to distinguish the Willes-

wentual romance between her clude an exhibition in Gallery I, aby boy and the "most beautiful girl in the world" and silms, readings by black poets, riders Superkid to destroy Susan and two plays, Sweet Talk by mid her dangerous thesis. There is a splendid mother/son routine seen at the Royal Court) and with the song "Love me, love in the song "Love me, love my mother" counterblasted by a length work by Thomas babolical Colonel Blood and babolica

with his own three-man band Their first-born twin, college student. Rick, heavily encum five people and five microphones speciacles, and pedanticism and pedanticism and into the size of opera houses ext-books and pedanticism and into the size of opera houses amerges as an ivory and silver a few hundred yards away, and ancased Supertide the discontinuous the mostly adult audience meased Superkidt his drop-out the mostly adult audience prother, Hughle, an even nastier emerged catatonic from the liece of work as a black leather.

Superkidt his drop-out the mostly adult audience prother, Hughle, an even nastier emerged catatonic from the liece of work as a black leather. wierdo, becomes the But the show is a bonanza for

Mas in the Mall

ion coterie from their guise as superstar family.

The Godmother thwarts an clude an exhibition in Gallery I, aby boy and the superstar family.

reak duet in which the audience

drawn into their divided organised by the Drum Arts
gressions.

On to the Agony Glade and the Committee (whose 10th anniverled Hole of Bitter Dreams and sary it celebrates) and the ICA.



James Aubrey, Jill Bennett, Arthur O'Sullivan and David Tr oughton in Loot, which opened lest night at the Royal Court

Television

The nice and the good

by ANTHONY CURTIS

One member of a Franciscan the junky slums of Saigon where order revealed what a mixture few Europeans dare to go has of motives may govern every become a refuge for swhose become a refuge for Saigon where the junky slums of the saigon where the saigon whose become a refuge for the saigon whose become a refuge for the saigon whose become a refuge for the saigon where the saigon of motives may govern every aspect of the dedicated life when she explained why she went their earnings from prostitution. barefoot everywhere. It was, The floor of this shack becomes she said, partly as a penance, at night an overcrowded dorminate to save the with Liz sleening in the she said, party as a penance, at night an overcrowded dormi-partly for the order to save tory with Liz sleeping in the money, and partly "because it's middle of it. Sometimes she has rather fun." Another nun who to get up and park herself in the was building a brick wall doorway to bar the way against Churchill-fashion and not getting threatening boyfriends and it very straight excused herself brothers. This was one of three by saying: "I'm trying to think programmes. The Way the War of the contemplative life at the Ended (BBC-1) and The End of same time." Until around half the Ho Chi Minh Trail (BBC-2) way it seemed as if the pro-which have given seasoned gramme was going to rest con-Vietnam correspondents like tent with such charmingly spon. West, Julian Pettifer and Olivier taneous comments but then a Told, the chance to sum up those more tendentious tone was sickening 21 years, sounded with the appearance of We have recently been shown

Festival Hall

Utah Symphony Orchestra

The orchestra from Salt Lake lengths, with so small a City, familiar for many years resource of tonal shading, no from a large and admirably adwonder the bright primary venturous series of records, has geometric patterns came up been touring in England; on somewhat shopsoiled.

Mondsy, in the Festival Hall, the Vaughan, Williams' Eighth sixth and final concert found the Symphony, on its heels, and sufplaying, under the baton of the fering from much the same awk-

in the present circumstances, out one or two points of interest Copland's Billy the Kid Suite, in the performance — Brahms, the opener and a preliminary unlike VW, can take a much birthday salute (the composer wider range of presentation; but is 75 in November), disclosed the tone of the first oboe, inhere enough of rhetorical ribtrusive before, became unlovenudging to make even the most able to the point where one devoted Copland admirer dreaded his next entrance. At unhappy—but then in a perform-the risk of barbarous incivility, ance so heavy on its toes, finding this must be pronounced a so little light dancing fun in the musically unhappy occasion.

MAX LOPPERT

sixth and final concert found the Symphony, on its heels, and sufplaying, under the baton of the fering from much the same awknesser's long-standing director wardnesses in the shaping of Maurice -Abravanel, sadly lackthose eternal pentatonic phrases, lustre and dull, wanting almost felt implacably protracted (but ail of the enthusiasm and energetic presence that had made perhaps someone as out of sympetic presence that had made pathy as I am with most of this some of those records treasurches from comment). To commend the programme might just bette the programme Brahms' The programme might just plete the programme, Brahms' have sat comfortably on a well- First Symphony — one plainoiled virtuoso American speaking symphony following orchestra under a crack con another. Mr. Abravanel's avoid-ductor, but proved heavy going ance of elegant address forced in the present circumstances. out one or two points of interest

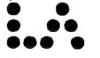
Battersea Park

The Royal Ballet

There, amid the greenery of so remarkable that we, like Sieg-Battersea Park and the pop-corn fried, must believe, cartons. lashed by gales that nothing mechanical in this make the South Bank more like dancing: it seems to transcend make the South Bank more like dancing: it seems to transcend the Ice Hell of Pitz Palu, the Royal Ballet's big top stands.

Vast and dark blue (perhaps from the cold) but with a jolly As Odile, Makarova becomes ambience, the tent makes a relaxed but not entirely improbable setting for Suon Loke. The stage is wider than at Covent Garden, but considerably shallower; the sets inevitably shallower.

Their joint performance, despite some technical unease due to an unfamiliar stage, was never less than compelling. And the company, troupers all, rose



own families have been living or

by ANTHONY CURTIS The documentary. Govering the walk neederly of boarding writing ability except and the commentary of the control of the co Bureauchat 3 May 1975

Divorce by consent

by there are very few installations that are earning their keep.

There are a wide variety of reasons why this happens, and they cover most of the traditional sins of omission and commission. We are frequently told that buying a house is the largest and most significant financial transaction in our private lives, and it is probably true that buying a computer is in the same category for a good many busine With these thoughts in mind, it is likely that those responsible for in-house computer installations, be they boards of directors or individuals, bend their minds, when faced with one more computer crisis, to the problem of what to do about it.

Sad to say, there are no band-aids for computer installations. Surgery and psychiatry are available, but they are seldom solutions that deal with more than immediate problems, and almost inevitably they only cure the superficial symptoms. Payrolls, ledgers, stock control, all have to go on, and the finest surgeons in the business cannot operate while the patient goes about his daily work.

So what can Management do? The toughest part of the situation is facing the fact that a mistake was made. By doing this, the situation changes at a stroke, because from that point onwards the negative thinking can end, and the creative thinking begin. There is no need any longer to waste time in working out who was the guilty party. There, seldom is a guilty party anyway.

There is a solution to the problem that we provide and our experience in this area can be made available very quickly. At that stage we take it for granted that your problem, and our advice, are highly confidential and will be dealt with only at senior management level,

The solution is that you get rid of your computer (and we can possibly help you do this), and use our bureau service to take over all the work that your own installation previously processed. Because of our 10 years 145's at the Lowndes-Ajax experience at operating an installation for profit it is virtually certain that we can do this both more economically and more efficiently than an in-house installation. However, perhaps the most important point is that instead of worrying about your computer installation, your management can concentrate on the business it knows and treat us the same as any other supplier of services.

There is a compromise that can be offered in this solution if the need for in-house control makes it essential. You can have a terminal at your company linked to our central processor so that your work can be processed by your staff, or our staff, on your

own premises. We have a number of large companies who use this

service. If you are not a computer expert, and top management seldom is, you might wonder why, if what we have described is more economical and efficient, all companies do not operate their computer work on such a basis. It takes time for businesses to go through the process of trying to get their own installations to work successfully. Because we are all human it takes time to realise that it is costing more and more money to keep the monster going. And let us face it, it takes a lot of courage to face the facts of life and admit that expectations are not being fulfilled and probably never will be.

service. One of the extra advantages is that different parts of the company or different locations can have their own individual terminal

It is a serious matter and we treat it seriously. We are aware that the initial approach to us will have been made after a lot of soul searching. and our main concern will be to turn a negative situation into a positive one in the shortest possible time. More and more companies are using us in this way, and our experience of the human factors and the financial factors involved are at your disposal.

You don't have to have made any decision before approaching us, and we should like to suggest that if you are interested you speak personally to our Managing Director Peter Memck, telephone number 01-681 2696. It could be the end of a problem and the beginning of a success story.

Lowndes-Ajax implement

£100,000 contract for BTR

BTR Limited, one of the world's principal manufacturers of indust- Earlier in 1974 Lowndes-Ajax their in-house data processing system, an ICL 1904, with a minal based bureau service linked with the twin IBM 370/ Croydon Bureau centre.

The project which involved the conversion of 15 comprehensive systems was approached in three ways. Either by minor conversion replacing 1900 systems with Lowndes-Ajax package software, version of the systems.

Lowndes-Ajax sell computer cost control system to Foster Wheeler John Brown Boilers

rial rubber products, have replaced announced the acquisition of a contract worth £50,000 to supply a financial control system for Foster Wheeler John Brown Boilers Limited. We are now working on the second contract worth £15,000 for a cost control system to marry up with the facilities provided under the first agreement. Vic Taeger, Computer Services Manager for Foster Wheeler John Brown, who originally chose of COBOL programs from running Lowndes-Ajax from 12 other On the one machine to the other, or service bureaux competing for the business said, "We hope the new project proceeds as satisfactorily or thirdly by rewriting an up dated as the present work upon which Lowndes-Ajax are engaged".



A totom pole of the Kwakiulth tribe ('The Tribal Eye '-88C 2)

Société Anonyme with a capital of Fr.Frs. 465,000,200 Registered Office: 28 rue Emile Menier, Paris 16e

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Lafarge will be held in the La Loge' room of the Hotel Meridien, S1 Boulevard Gouvinn Saint-Cyr—Paris 17e at 5 p.m. on Thursday, 26th June, 1975, for the purpose of transacting the following business:

To receive the report of the Board of Directors on the operations of the Company for the financial year of 1974; to approve the operations, the accounts and the balance sheet for the financial year of 1974; to approve the appropriation of the profits and the dividend.

To approve the agreeements contained in the special report of the Commissaires aux Comptes, being certain agreements entered into by the Company with a Director or a General Manager or a company whose Directors are

To approve the remuneration of the Board of Directors and Censeurs of the Company.

To re-elect Jacques Merlin, Jean de Precigout and Jean Bailly as Directors of the Company; to ratify the nomination of Pierre Celier as a Director of the Company.

Other business. All Shareholders, irrespective of the number of shares held, are entitled to attend the Angual General Meeting or to be represented by a joint holder or another shareholder pro-

 In the case of holders of Registered Shares, they were entered on the Register of Members at least five days before the date of the meeting.

2. In the case of holders of Bearer Shares, at least five days before the date of the meeting they have either deposited their shares at the Registered Office of the Company, 28 rue Emile Menier, Paris 16e, or produced evidence that their shares have been deposited with certain banks or

The documents to be produced to the Annual General Meeting will be available for inspection by Shareholders during the period prescribed by French law at the Registered Office of the Company.

Shareholders wishing to attend the Annual General Meeting will receive upon request an Admission Form. Forms of Proxy are available upon request to Shareholders who are unable to attend the Annual General Meeting in person.

The Board of Directors.

The full text of the resolutions to be proposed at the Annual General Meeting is contained in the Annual Report of the Company, copies of which may be obtained from the offices of Kleinwort, Benson Limited, 34 Lime Street, London ECIM 7LX. A list of the names and addresses of the banks and credit institutions with which Bearer Shares may be deposited in France prior to the meeting, Admission Forms and Forms of Proxy may also be obtained in the United Kingdom at the offices of Kleinwort, Benson Limited.

WORLD TRADE NEWS

Univac increases share of European computer sales

purpose computer market, in terms of the value of installaterms of the value of installa-tions, rose from 6.2 per cent. to about 7 per cent. between 1972 and the end of 1974, according to IDC Europa, an independent research organisation. In con-trast Honeywell's fell from 10 to about 9.5 per cent. and ICL's from approximately 9 to about 7.5 per cent. IBM's stagnated at around 57 per cent.

around 57 per cent.

Univac achieved its rapid surge by adding about \$500m. Value of installed base installations, according to the report, almost exactly the same as Honeywell, which had begun the period with an installed base which was 60 per cent. more replacing its existing instalvaluable than Univac's; by the lations.

Which was 60 per cent. more replacing its existing instalvaluable than Univac's; by the lations.

IDC Europa has excluded the system is to be supplied by end of 1974 it was only 36 per cent. more valuable. ICL added following types of equipment about \$240m. to its base.

From Its "general purpose" slom contract includes a 1106/2 ware developed by Air France ware developed by Air France

study contained figures which cess, communications and under a sub-contract from Sperty will prove controversial with scientific systems; data preparation of the manufacturers, it is tion systems; and—most imparticularly valuable in outline portant—"obsolete models with sions, published by IDC Europea, ing the "net" increase in each effective zero market value."

140-146. Camden Street, London company's installed base.

SPERRY UNIVAC was the major The study takes account of the parity explains ICL's falling beneficiary, and Honeywell and sort of "upgrading". which share; the launch of its "new ICL the main losers, of a sub-involves a customer replacing range of computers was delayed stantial shift of shares on the his existing installation with a until last autium, and some of European computer market in newer or larger one from the its existing installations were the two years to last December. same manufacturer; since 65 per deemed by IDC to have "zero This is one of the conclusions of cent. of the computers outside an ambitious 300-page statistical the U.S. are on rent or lease, the report on European data process-future flow of incomes from them ing which is about to be public crucial to most manufacturers. European base, grew less fast Univac's share of the general ing turnover may be in a relation of the about 31.5 per cent. by

- 2.00	
European market	shares,
December 1974 (per	cent. of
total value).	
LBM	55.3-60.4
Honeywell	
Unidata	
ICL	
Univac	6.8- 7.2
CDC	32- 39
Burroughs	
NCR	1.5. 1.6
Others	20- 35
Villes di lastalla	4 1
Value of installe	g nase
\$18.05hm	

Although, like every computer classification: visible record and multi-processor and special soft-market survey, the IDC Europa minicomputers; dedicated prostudy contained figures which cess, communications and under a sub-contract from Sperty

It is this last exclusion which NW1 9PF (price £240).

Bangladesh asks for \$1bn. aid

BY OUR ASIA CORRESPONDENT

BANGLADESH will meet the desh ald consortium have been Fund and Bangladesh are already rich nations of the world to-day impressed that, after three years working on a package, under in Paris and ask for more than of pressure, the country has which the fund would allow the sibn, in sid in the next financial finally devalued the taka and is country to draw two more year. Most observers think the meeting will go well and Bangla. desh may get as much as \$1.4bn, mic package which will get the \$75m. At the moment Banglain commitments from the donors, economy on a better footing. desh's foreign currency reserves

Most members of the Bangla- The International Monetary are quite high, more than \$200m.

R-R has French pact extended

A TEN-YEAR extension of the agreement between Rolls-Royce (1971) and Turbomeca of France, covering co-operation on the Adour engine programme, was signed at the Paris Air Show

yesterday.

The agreement, originally signed in June, 1965, led to the formation of the joint company.
Rolls-Royce Turbomeca, to

It was also announced from held in store import restrictions, ploying some 12m. workers Comthe Paris Air Show yesterday by trade moratoriums and stand-still hined turnover of the members agreements on export expansion. The root of the problem was 13 per cent. to DM.404bn.

The totalled 110,000 companies embedding in the problem was 12 per cent. to DM.404bn.

The root of the problem was 13 per cent. to DM.404bn.

But the previous year's expansion in 1978.

Greenlandair, for delivery early what they could buy with foreign to a decline. In 1973 noming currency earnings.

Other Paris Air Show contracts: British Aircraft Corporation's Electronic and Space Systems Division has won a £465,000 contract to supply 11 Skylark research rockets to West Gerscientific groups.

Singer of the U.S. has won a \$13.7m. contract for two weaponssystems trainers for the U.S. Navy's F-14A Tomcat fighter pro-

Lockheed-Georgia Company has won a \$24.3m. contract from the rate of fall was increasing.
U.S. Air Force to begin work on Herr Dietz said that turn cargo-capacity by one-third.

W. German-Comecon trade 'near peak'

BY GUY HAWTIN

currency earnings.

restore the balance, it says.

FRANKFURT, June 3. WEST GERMANYS Overseas declined by 8 per cent. The Traders' Federation, the Bundes average for the first quarter of verband Des Deutschen Gross- the current year showed a 2 per und Aussenhandels, believes cent nominal growth and a 12

that the U.K. market, its main before Turbomeca, to develop and build the Adour jet than the rest of Europe. Is the U.K. its market share fell from 35 to about 31.5 per cent. by value, according to the report, while IBM's roge from just under 39 to about 41.5 per cent. (the report gives all 1974 figures in a range). European shares are shown in the table.

The strong position of Digital European position of Digital Engineent Corporation (DEC) on the minicomputer market is illustrated by a table giving it 35 per cent. of the 25,235 installations in Europe; European manulacturers have 32 per cent.

Total commitments so far call for the production of over 700 aircraft using the Adour—424 Ingures and European manulacturers have 32 per cent.

The market for small, medium and large machines, in which

growth had totalled 15.6 per cent East European nations have while real growth reached 7 per been trying to build up an cent. In 1974 the nominal in alternative, and for them more crease was, in fact, a 2 per cem attractive, form of trade—indus-fall, trial co-operation. The Federa-On

One piece of bright news research rockets to West Gertion however, pours cold water however, appeared on the West many for use by universities, on this. Co-operation, it feels, German trade scene to-day. The space research and other will not prove sufficient to Federal Economics Ministry in In a generally depressing the Arab countries in the first report, the Federation says it quarter of 1975 nearly doubled can see little to indicate an improvement in the economic climate. Trade turnover was in real terms declining and the DM.2.5bn. compared with the compared of fall was increasing.

DM.2.5bp. compared with DM.1.3bp. in the same period of Herr Dietz said that turnover last year. Imports over the same stretching the C-141 Starlifter in the sector in the final quarter period totalled DM.3.2bn. conjet transport to increase its of 1974 had risen by a nominal pared with DM.4.3bn. in first 16 per cent but, in real terms, had three months of 1974.

SOVIET TRADE WITH THE WEST

America loses out

by Mr. Harold C. Scott, President for credits, the Russians have another airing with Romania's application for MFN status and Economic-Council, was added in 1974, the Soviet Union was subsidised credits. At first it that Mr. Alkhimov had promised the U.S. Export Import Bank's tooked as if Romania's guod to send a detailed breakdown of second largest credit customer, record on Jewish emigration the lost orders. This loss of but has opened up other sources would ensure her a smooth passuriness, it is claimed, flows since During 1975 it concluded sage. But with Congressions directly from the Soviet repudiation in January of their earlier. tion in January of their earlier

Government long-term credits to the Russians with the Jewish

exchanges between the two countries. Although U.S. exports in 1974 dropped to \$961.4m. from reoriented its Western trade, the record 1973 figure of \$1.4bn., and U.S. industry fears that it file Soviet Union needs technology in the pipeline would soviet orders only with technology for energy and raw material development, which it send the 1975 total over the logy unobtainable elsewhere. U.S. 51bn. mark once again. Nevertheless, it is clear from Mr. Scott's words and those of senior way of British or French subrepresentatives of U.S. industry sidiaries if this enables them to and banking, that the Soviet act take advantage of competitive put a serious brake on future Government credits available in the substance of U.S. dealings with the Soviet there.

U.S. Government spokesmen Trade. If the Soviet Union needs technology for energy and raw material development, which it unduestionably does, it should be unduestionably does, it should be made to pay for it, especially as the explosion of world prices in recent years has greatly improved Soviet terms of trade.

Thus the Soviet Union has factor.

There is also the feeling that for ology for energy and raw material development, which it unduestionably does, it should be made to pay for it, especially as the explosion of world prices in recent years has greatly improved Soviet terms of trade.

Thus the Soviet Union has factor.

There is also the feeling that factor.

SOVIET UNION has U.S. has been the overall loser such as Arthur T. Downey,

son amendment linking the orders with technology attitudes.
granting of Most Favoured orders with technology These
Nation treatment and U.S. unobtainable elsewhere.

emigration question.

This setback to U.S.-Soviet countries including the U.K. and trade relations follows a period Japan for no less than \$9bn., and of exceptional economic is currently picking up another exchanges between the two countries including the U.K. and to 60,000 jobs which, in a country with unemployment around 9 period period of exceptional economic is currently picking up another exchanges between the two countries including the U.K. and to 60,000 jobs which, in a country with unemployment around 9 period period of the countries including the U.K. and to 60,000 jobs which, in a country with unemployment around 9 period period of exceptional economic is currently picking up another factor.

diverted business contracts worth in the whole affair. It has lost Deputy Assistant Secretary for \$1bn. from the U.S. to other a large slice of Soviet business, East-West Trade in the Depart Western countries during 1975, while the Russians never stood ment of Commerce, are suxtous according to Mr. Vladimir to gain much from MFN except to "depoliticise" the question, Alkhimov, Soviet Deputy for the political boost. MFN expressing the hope that "Con-Minister of Trade. This was would not, for instance, have gress will reassess the link reported to a recent East-West solved the problem of their between trade and emigration." trade conference in New York marketing competence. And as The whole question is due for hy Mr. Havold C. Scott-President for credits, the Russians have mother airing with Romania's

tightened up in the last year o trade agreement signed with U.S. industry fears that two, a repeat of the Soviet response to the Jack cessfully for Soviet useful pointer to Congressions

unobtainable elsewhere. Obscure. On the one hand, credits It has been estimated that each

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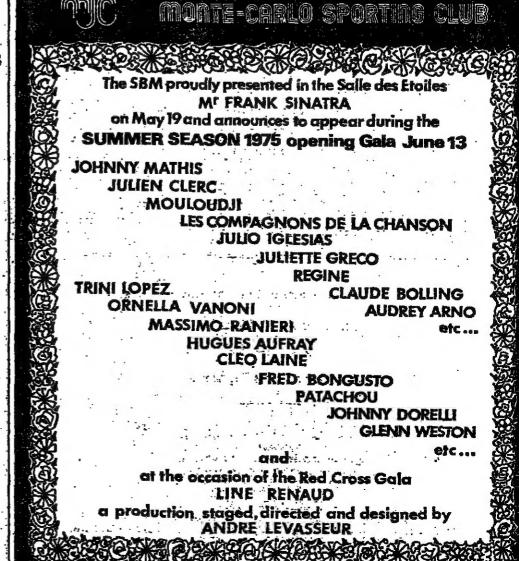
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New York

Fed steps

up exchange

NEW YORK, June 3. THE FEDERAL Reserve Bank

of New York's regular quarterly report shows that it has

adopted a more aggressive intervention policy, foreign exchange sources said.

Chile ultimatum to U.K. on rescheduling of debts

trade

conference last week, Admiral 114m. by Chile this year, was not British policy on the debt.

Patricio Carajal, the Foreign represented at last month's Paris

Minister of the Junta, warned meeting.

Minister of the Junta, warned meeting.

At the beginning of last month, those arrived at with them. creditors owed more than 80 per cent. of Chile's debts maturing common on the Admiral's revealed that the Export Credits reschedule repayments over the

Creditors would be paid 10 per Creditors would be paid 10 per cent. of sums outstanding in junta, which was not unexpected being paid for within six months 1975 in each of the years 1976, 1977 and 1978, while the remaining 70 per cent. would be repaid Carvajal's predecessor in the understood to have paid out the in 14 six-monthly payments over the following seven years.

This compares with last year's revive debate about policy monies due to them from Chile rescheduling terms, under which towards Chile within the Labour in January. By so doing, the Chile was committed to repaying Party.

Next week in the Commons, from Chile the sums reneged on the control of the Chile was reneged on the control of the Chile was not unexpected being paid for within six months of shipment.

Meanwhile, the ECGD is first claims to British exports to Chile the sum of shipment.

Meanwhile, the ECGD is first claims to British exports to Chile the sum on the same effect by Adm. Meanwhile, the ECGD is in the first claims to British exports who have paid out the first claims to British exports to Chile the sum on the same effect by Adm. Meanwhile, the ECGD is first claims to British exports to Chile the sum of shipment.

Stanley Newers (Lab., from Chile the sums reneged on the control of the chile within six months to the same effect by Adm. Meanwhile, the ECGD is first claims to British exports to Chile the sum of shipment.

Meanwhile, the ECGD is the interpretation of shipment.

Meanwhile, the interpretation of shipment.

Meanwhile, the ECGD is the interpretation of shipment.

Meanwhile, the interpretation of shipment.

CHILE HAS issued an ultimatum cent. balance over the subse-Harlow) has tabled a question on the debts owed by it to quent seven years.

to the Chancellor of the Britain this year. At a Press Britain, which is owed around Exchequer on the subject of

Minister of the Junta, warned that unless British accepted the Chilean diplomatic sources the junta had been instrumental terms arranged by other creditors of Chile at talks last month in Paris on debts maturing this year. British could expect no payment at all.

At the beginning of last month, those arrived at with them.

Mented that British pressure on the junta had been instrumental in securing some greater measure of observance of human rights in Chile. He declared himself against any financial concessions to the junta at this stage.

In an answer to a Parliament.

intervention

In an answer to a Parliamentreschedule repayments over the marks pending further study of Guarantee Department had been next 10 years. The decision of the Chilean those British exports to Chile

U.S. recession 'bottoms out' as stockpiles drop, orders rise

FRESH evidence that the U.S. Mr. Alan Greenspan, chairman now pressures to cut their prices, economy has now reached the bottom of the recession is provided by Government statistics showing a steep drop in manufacturers stocks and a sharp increase in new manufacturing than the 6.5 per cent projected quarter.

Mr. Alan Greenspan, chairman now pressures to cut their prices. Some independent economists Economic Advisors, said yester are now suggesting that a price day that the outlook for the next break may become inevitable six months was "not pessimistic later this year and that the at all." He added that real economic stocks and a sharp increase in new manufacturing than the 6.5 per cent projected quarter.

for 1976 in the Administration's The continuing weakness in

under way continues to be a submo sign so far of any improvefect of major uncertainty in ment in car sales,
this increase was in orders for many quarters. Despite the A further element of uncernew durable goods—electrical recently improved economic tainty has been generated by the
machinery, cars, parts and statistics, there is a growing possibility that the OPEC nations,
primary metals—which rose 9.7 belief that the expected upturn may try to raise oil prices in the
per cent. Non-durable orders may prove cautious and that later part of this year. While
rose by 3.3 per cent after falling stock liquidation still has some this has been the subject of conby 1.8 per cent, in March. by 1.9 per cent, in March.

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THANSON

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AN DOREST

Ford's senior economic advisors, have successfully resisted until market,

increase in new manufacturing orders during April.

The fall in stocks, the second consecutive monthly decline after a long build-up, was \$1.15bn. or 0.8 per cent. This is the largest percentage drop since May, 1958, when the U.S. economy was preparing to move out of a recession, and is the first time since mid-1971 that stocks have fallen for two consecutive months.

The increase in factory orders, amounting to \$4.71bn. or 6.4 per cent., was also exceptionally strong—the biggest in fact, for any month since December, 1954, when the American economy was already recovering from a reces.

already recovering from a reces which economic growth gets picking up soon, there has been sion.

under way continues to be a sub- no sign so far of any improve-

by 1.9 per cent. in March. way to go. siderable discussion in diplo-Taken together with the latest. It is pointed out that stock matic circles in Washington, its batch of leading economic indi-levels remain unusually high in probable impact on the expected cators, which rose by a record relation to sales in several key U.E. economic recovery does not 4.2 per cent. In April, these basic industries, such as steel, appear to have been taken into figures have been greeted with chemicals and non-ferrous account so far either by Govern-obvious satisfaction by President metals, where manufacturers ment economists or by the stock

Governor pushes NY aid plan

One potentially serious snag centres on the Mayor's declared stand against the agency assuming any of City Hall's present fiscal and budgetary powers.

At a Press conference last might, Governor Carey made it clear that the agency would be dominated by State appointees. At the same time, the Governor it to be able to come to the rescue of other financially ailing cities in the future.

Although the Governor financially ailing cities in the future.

Although the Governor financially ailing cities in the future.

Although the Governor refused to confirm specific plans, it is being widely assumed that the new agency will buy up the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financial problems—to the rescue of other financially of the city's financially of the city's financially of t

GOVERNOR CAREY, well aware of New York City's imminent cash shortage, is pushing hard to get a quick acceptance for his recently announced rescue plan. Tentative legislation to create a special new State agency to aid the city was shown to legislative leaders last night while the fourman team, who came up with the idea, are to-day in Washington to brief Federal officials.

Procise details of the new agency, probably to be called the "Municipal Assistance Corporation," are being kept secret for fear that premature publicity would force New York City Mayor Beame to veto the idea. One potentially serious snag centres on the Mayor's declared stand against the agency assuming the contract of the procise details of the idea one potentially serious snag centres on the Mayor's declared stand against the agency assuming the contract of the procise degree of involvement of the procise of the procise degree of involvement of the procise degree of involvement of the procise degree of involvement of the procise of the procise degree of involvement of the procise of the procise of the procise degree of involvement of the procise o

ticularly First National, the largest New York bank, have been criticised for refusing to buy \$280m, worth of city bonds offered last month.

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CUBAN-U.S. RELATIONS

Out of the freeze

The report showed that the New York Fed sold \$793.2m. of foreign currencies in support operations and also repaid \$445.7m. of swap indebntedness through market purchases. This level of intervention by the Fed represents a new era of more aggressive support action, effectively ending the period of benign neglect of the dollar. The report said that the New York Fed started intervening actively on February 3, follow-

ing an agreement over intervention approach concluded between the Fed, the Bundesbank and the Swiss National Bank the previous day. The Fed sold a total of \$139.4m. of D-marks, Swiss and Belgian francs on February 3 and 4, and between then and the end of February sold \$580.5m. of currencies as the

dollar continued under pres-sure. The pressure slackened during March, and probably during March, and probably because of its more aggressive intervention stance, the Fed was only forced to sell \$2.1m. of guilders on March 25 following the assassination of King Faisal of Saudi Arabia.

The Fed said that as the deliberate standard through the and deliberated in the said that as the deliberated in the said through the and dollar steadied towards the end of the reporting period it was able to repay \$445.7m. of its swap indebtedness, including \$269.6m, to the Bundesbank

and \$159.4m. to the Swiss National Bank. The sources said that the fact the Fed was prepared to move into the market in this way indicated the U.S. authorities, despite the widely held view that the dollar remains undervalued, were prepared to take advantage of prevailing currency levels during that

Fidel Castro in the Cuban order of precedence, went out of his way to emphasise the degree of the thaw. The U.S., he said, had given three particular indications of wanting to make it up with Cuba; Dr. Henry Kissinger, fihe U.S. Secretary of State, during his speech on March 1 about Latin America at Houston and during a television interview had softened the Administration in put back into power a Government line, and State Department attitudes in the Organisation of American States' debate on the Chile he called for a broad front to include not just will to include not just value of \$3,346,406,271.36. These to claims include \$267.6m, to include \$267.6m thouse \$267.6m thous

line. and State Department attitudes in the Organisation of American States' debate on the lifting of the hemispheric boylott of Cuba also had become more flexible.

Senators

The visits of U.S. Senators such as Mr. George McGovern last month and Mr. Edward Kennedy later this summer, Dr. Rodriguez added, were of importance, and the 1976 U.S. presidential elections could hardly fall to produce even more flexibility in the U.S. spented the Luban Communist Party's took the opportunity to do some selection under General Cook here of the population of the beat into bed with the rapis. For his part, Dr. Rodriguez under the statement which is already having repercussions in Latin America, he said that Cuba was gone farther in signifying that it not now supporting armed conflict in suy country of the hemisphere. The objective conditions were ingrepercussions in Latin America, he said that Cuba was some extent smoothed the way sporting armed conflict in suy country of the hemisphere in the military junta. This military juntary is more than all the other ament at the Mr. American States' debate on the military juntary. The military juntary is incorded the Cuban Christian of the bioders of the component and salt the other is an extern the lifting of the lifting of the hemispheric boy. The self-extent of the children of the component of the hemispheric boylong the present. The self-extent the U.S. bottoming given to the economy over backed by the recent high ined, and is a measure of the sugar prices and the copper with the U.S. Self-extent and extent was regarded as punch and surface of Cuba in the U.S. and the Cuban support and country of the hemispheric boylong and the 1976 when the filling of the force of the day have been the took the opportunity to do some and the 1976 when the filling of the country of the hemispherical provides a

THE RELEASE by the Cuban interpreted, that means that deliberations within the OAS. It are increasingly conscious that government this week of three he feels that living conditions within the OAS. It are increasingly conscious that government this week of three he feels that living conditions within the OAS. It are increasingly conscious that government this week of three he feels that living conditions within the OAS. It are increasingly conscious that government this week of three he feels that living conditions within the OAS. It are increasingly conscious that government is now individual to make large purhay soon be set free takes favour armed revolution, but tatters of the sanctions policy is chases of sophisticated capital tatter of the sanctions policy is great, that Dr. Raul Sapena goods. The sight of Cubans and willing and able to carry plans Pastor, the Right wing Paradevertising their desires to buy guayan Foreign Minister, who spirm of the Cuba in attitudes of overt hospility since President Eisenhower and to that end was supporting retirement from the contest lest within governments who governments or individuals president Kennedy gave the great that the Government he government or individuals progressive and antimperialist policies. This, accord. Rafael Rodriguez, the First Deputy Prime Minister of Cuba and the man immediately behind Fidel Castro in the Cuban order of precedence, went out of his way to emphassise the degree of Democrats.



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Portugal's conservatives threaten to quit

BY JANE BERGEROL

IN A FIRST aggressive stand Assembly. the main Socialists, and if the against the Armed Forces Move- In some ways, the issue is a PDP adopt such a strategy they ment, Portugal's small conserva- beaven-sent opportunity for the will lose their grass roots suptive party, the CDS (Centre party to re-emerge into the legiti- port in the next elections.

Democratic Social party), is mate limelight, following its Undeterred. Dr. Guerreiro to-threatening to withdraw its dozen necessarily low profile election day spoke of social democraty. deputies from the Constituent campaign.

Assembly unless a leading party
member is either released from capital party
prison or charges are brought centre of the political stage toagainst him.

CDS national executive member is either against executive member of its new 75-year-old leader in PDP terms is via social

On the economic import restriction import restrictions imposed yesterday, economic observers feel the long extensive range of imports on Children's foods, chocolates, list—now published in full in which surcharges of up to 30 per corn lakes and biscuits, spirits, which surcharges of up to 30 per corn lakes and biscuits, spirits, and corn lakes and biscuits spirits.

On the economic import restrictions in the tranche had been the tranche had been the tranche had been the tranche had been the manufacture announcement that the Deutsche Bank among West on the market for about two announcement that the Deutsche Bank among West on the market for about two announcement that the Deutsche Bank among West on the market for about two announcement that the Deutsche Bank among West on the market for about two announcement that the Deutsche Bank among West on the market for about two announcement that the Deutsche Bank among West on the market for about two announcement that the Deutsche Bank among West on the market f

LISBON, June 3.

power last year, will hit ordinary fook hamners.

Portugal gave advance notice

The car assembly industry workers hard and the Governof the curbs to the EEC. EFTA. employs around 100.000 workers. ment has appealed for "temand the OECD. It gave as its however, which could add subporary sacrifices."

Surcharges will be imposed on 1275m.) bajance of payments unemployed, standing at roughly foodstuffs such as meat, eggs, deficit in 1974.

Cheese, yeast, mustard, sait, Reuter or about 300.000.

GERMANY AND FOREIGN INVESTORS

A fight among bankers

BY GUY HAWTIN, FRANKFURT CORRESPONDENT

against him.

CDS national executive member Rul Pena was arrested at night in his bouse by Maoists, in exemptor of Seculo.

Dr. Emidio Guerreiro has placing the Manust MRP.

From the RALIS, Leftwing From the RALIS, Leftwing From the RALIS, Leftwing to the Caxias Prison. That was a forting that arriansered to Caxias Prison. That was a forting and no charge has yet been brought against him.

The CDS have told the Supreme Revolutionary Council that unless the reporary embarrassment to the care of PDP terms is via socially in English, the limitation of shareholders' voting the society to socialists society, in PDP terms is via social democracy. In the past year become the adopted he past year become the adopted here adopted here and past year become the adopted here adopted here and past year become the adopted here adopted here and past year become the which case, if they stick and by Guerreiro's tactics of he is implicated in a Right-wing by-passing them and ending up the expelled from the coalition—as it seems the proposed to their Left.

The leading proponent of limitation is Herr Franz Heinrich Ulrich, whose title is "spokesman" for the Executive Board of the Deutsche Bank pointed out that the deal made considerable sense. It was the acquisition of a 14 per cent. Interest in rich Ulrich, whose title is "spokesman" for the Executive Board of the Deutsche Bank of a 14 per cent. Interest in rich Ulrich, whose title is "spokesman" for the Executive Board of the Deutsche Bank of a 14 per cent. Interest in rich Ulrich, whose title is "spokesman" for the Executive Board of the Deutsche Bank of a 14 per cent. Interest in rich Ulrich, whose title is "spokesman" for the Executive Board of the Deutsche Bank of the Deutsche Bank of a 14 per cent. Interest in rich Ulrich, whose title is "spokesman" for the Executive Board of the Deutsche Bank of the Deutsche Bank pointed out that the deal made consideration is Herr Franz Heinrich Ulrich, whose title is "spokesman" for the Executive Board of the Deutsche Bank of the Deutsche Bank of the Constituent not plumping for a party left of the coalition—as it seems they may be forced to do unless they may involved the sale of the Quandt about transactions involving an family's stake in the motor con- inflow of foreign capital.



Franz Heinrich Ulrich

Explaining the thinking behind the bank's Daimler-Benz acquisition he said it was one of the "special cases" where foreign political influence could not only be embarrassing but detrimental the said it was one of the "special cases" where foreign political influence could not only be embarrassing but detrimental rights is going to make it hards-Deutsche Bank was not anti-Arab to find venture capital, with the maintained this policy which West Germany is not in German interests. inflow of foreign capital.

—it had maintained this policy which West Germany is not in the next development was an for many years. Foreign Govern-

CONNOISSEURS of business new about the idea, since its the investment was purely a meeting. In this he was preceded find closely fluit, of course, means that there was by Mannesmann and closely fluit, of course, means that there was by Mannesmann and closely fluit, of course, means that there was by Mannesmann and closely fluit, of course, means that there was by Mannesmann and closely fluit, of course, means that there was by Mannesmann and closely fluit, of course, means that there was by Mannesmann and closely fluit, of course, means that there was by Mannesmann and closely fluit, of course, means that there was followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence against to be no Middle East influence followed by BASF. The Deutsche is hardly any defence of the closely fluence followed by BASF. The Deutsche is hardly any defence of the

Herr Ulrich pointed out to the Financial Times that it was not a move he would recommend for any more than a limited number economically and technologically strategic companies, such as the Deutsche Bank. The question was something of an academic one at present for his shareholders, he said, as no single holding exceeded 3 per cent, and most were very much smaller. However, it was vital to preserve the independent character of the bank. Throughout its little problem with shareholders or the supervisory hoards on which they are represented. of the bank. Throughout its history, it had always enjoyed the independence that resulted from having no large individual shareholders. Perhaps the most cocent, and

rights is going to make it harder PORTUGAL HAS itsted an margarine and most fruit.

The closely-typed if-page list mother of the list regard and consumer goods but not of the percileum by-products and consumer goods but not of the list regard and consumer goods but not are lackled. The constraint of the list regard and consumer goods but not are lackled. The list regard and consumer goods but not are lackled. The constraint of the list regard and consumer goods but not are lackled. The list regard and and loter electrodomestic motor are lackled. The core from the list regard in the list rega

New national paper for France

here to reports that M. Jeans equivalent, the popular, wide cies plan now responsible for Jacques Servan-Schreiber, circulation Parisien Libéré. the printing dispute.

BY DOMINICK I. COYLE

PARIS, June 3.

FRANCE may get a new national founder and owner of the daily newspaper by the autumn successful news magazine, would in successful news magazine, would interest in the daily newspaper by the autumn successful news magazine, would dispute triggered a general 24-bour printers' strike aimed at hour brinters' strike aimed at hour printers' str

on the drawing board, the object of a number of feasibility and production studies, but it is largest circulation newspaper, one of the Belgian printing newspaper, one of the Belgian printing but, unlike U.S. Secretary of calition. Almost certainly it taking shape as a project within to-day went into the second day to international union demands there last autumn — or that of the Express group, announcing terday afternoon against the mean that as France gains one—there were no violent incithe new venture to the appointment of a new editor and morning newspaper, it loses magazine's staff last night, the sacking of his predecessor, another. In spite of its 1.5m. Comparessed that a go-ahead decision. No editions of the evening paper readership, putting it number. could be taken as soon as the appeared to-day and none are two in circulation stakes here.
first weeks in July. expected to-morrow, but the more Le Parisien Libéré's financial News of the Express group's serious situation still appears to straits have forced it to draw up plans have finally put an end be that of France-soir's morning the major cost-cutting redundan-

Irish link with £ may continue

departments of Finance, Foreign withdrawal.

Affairs, Industry and Commerce Ministers here remain confor the U.K., assuming that

Community—would constitute that the present link with sections the most adverse situation for should be maintained, whatever the U.K. decision, may surprise

NEW ADDRESS

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and Agriculture is not being fident that Thursday's vote will Britain reverted to a cheap food published, but it concludes that produce a significant "yes" in policy with protection for U.K. a reversion to third-country favour of continued British memproducers where necessary, are status for Britain—in the event bership, but the conclusion of the estimated to amount to annual of a withdrawal from the inter-departmental committee losses on farm exports of up to Party's top economic specialists, willingness to accept sacrifices

Glowing tribute to Italy's Atlantic role by Ford

Compared with the rest of his discussions here touched on no continued opposition of contentious issues. After first Communists coming into meeting with President Leone government, even though and then junching with members of the government. President is against pulling Italy out of Ford then held talks with the Nato.

Prime Minister, Sig. Aldo Moro.

The main theme of the discusmunist Senator, Giorgio Napolisions was to emphasise both tano, was refused a visa for a countries' commitment to the lecture tour in the U.S. Accordant with alliance. of the government, President

Atlantic alliance. President ing to Sig. Napolitano this visa Leone, in his welcoming speech, was refused by Dr. Kissinger underlined the importance Italy himself. THE TRADITIONAL basis for The alternatives for Britain many people here, particularly in the link between the Irish examined in the report are view of the recent demands in Nato Summit in Brussels last benefit he is likely to have pound and sterling is likely to quantified in terms of their both political and academic remain for some time to come, pound between time to come, pound and sterling is likely to quantified in terms of their both political and academic remain for some time to come, pound before the Irish circles for a break in the parity, according to a special intersection of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution of a formal trade half of Irish foreign trade condepartmental report prepared by execution civil servants for the Dublin arrangement between the U.K. though Government on the economic and the EEC, which, in effect, its importance relative to total

'economic miracle'

The Americans themselves European tour, President Ford's have scarcely concealed their government, even though the Communist Party official policy

The talks by all accounts were received him late this afternoon relaxed and clearly the in a private audience. consequences for Ireland of a would create a free trade area foreign trade (particularly on the U.K. withdrawal from the EEC. between them, and a temporary export side) had recently fallen.

The report of an eight-man freezing of the trading situation committee, representing the obtaining at the time of any departments of Finance, Foreign withdrawal.

The medium term economic consequences for Irish agriculture of the third country status

Denmark to keep option on the F-16

COPENHAGEN, June 3.

THE SOCIAL Democratic Government intends to stick to its decision to buy the American F-16 fighter inter-

the basis on which the group decided to approve the govern-ment's choice of the U.S. plane, said group member Ole Espersen.

Denmark has opted for the F-16 on condition that its nATO allles, Belgium, Norway and Holland also agree to buy this aircraft. The deadline for the four nations to sign a letter of intent to purchase with the American company General Dynamics, is June 16. The Danish government hopes to receive final Parliamentary authorisation for the deal on

Decision by Belgium due soon

THE HAGUE, June 3. THE HAGUE, June 3.
BELGIAN Prime Minister Leo
Tindemans said here to-day
his Cabinet hoped to take a
decision later to-day on
whether to choose the F-16
or the French Mirage F-1 as a
successor to its against 31 S successor to its ageing U.S. Mr. Tindemans, speaking at

a Press conference after two days of talks with Dutch leaders on European union, sald Belgium wanted to take a quick decision at to-night's Cabinet meeting or, if not then, at its meeting on Friday. He added that he would hear a report at the meeting to-

in the event bership, but the conclusion of the estimated to amount to annual from the inter-departmental committee losses on farm exports of up to constitute that the present link with sterling £37.5m. in the fifth year after withdrawal.

Investment from the U.K. decision, may surprise the U.K. decision to bank of Italy Governor, Guido Carli's claim that Italy has now returned to balance in its external payments. They said that taxes, public utility tariff interaction in the tax burden of the lower-town of the lower-town of the U.K. decision, may surprise the U.K. for serving the EEC market. The report also seeks to quantify the consequences for the Italy's latest "economic carease and Sig. Luciano Barca and Sig. night from his Defence Minister, Mr. Paul Vanden Boeynants, who returned to Brussels earlier to-day after negotiations in Washington with U.S. Defence Secretary James Schlesinger on the pos-Mr. Tindemans emphasised the Irish economy were this country to follow any British ference to analyse the bank's reduced, unemployment sharply decision to quit Europe. Howard annual report, Sig. Barra higher and official policy pinning ever, it does indicate a number claimed that the experience of all on the hope of a recovery of important areas, including the last two years represented a exports in the wake of a revival

still not decided which of the rival planes to choose. "No decision has been taken we were waiting for the return of Mr. Vanden Boeynants," he Beigium, Holland, Denmark

and Norway have formed a consortium to buy a common replacement fighter. Beigium holds the key to the joint deal since its three other Nato partners have come out in favour of the F-16.

ILO REPORTS ON DISCRIMINATION

were unable to afford high interest rates and other obstacles. Linking the party's economic critique to the present political campaign for the regional and local elections. Sig. Barca said that the Communist Party's economic recipe included on the economic recipe included on the one hand severe controls on the illegal export of capital and on the other the creation of a new pay and general working conditions, according to reports published role for the local authorities — particularly in public housing which covers less than five per cent of total housing meeds

GENEVA. June 3.

WOMEN suffer discrimination in job opportunities as well as in pay and general working conditions, according to reports published by, the International Labour Organisation (ILO). To correct the situation, the ILO is pressing for the adoption of a series of guidelines at its annual assembly starting on June 4 GENEVA. June 3. assembly starting on June 4.

DUTCH INDUSTRIAL DEVELOPMENT

Artificial island could provide 30,000 jobs

BY MICHAEL VAN OS

THE HAGUE, June 3.

A STUDY into the feasibility of establishing an "industry island" in the North Sea, which has taken about two years to complete, says that such a project is indeed feasible on all counts.

The extremely detailed report bas selected a location 40 miles west of Hook of Holland—outside Dutch territorial waters but on the continental shelf—as the most suitable site for the 12,750 acre artificial island. It would cost around Fls.6bn, taking future price rises into consideration, and take seven or eight that there are no new industrial sites available in Holland. or eight trial sites available in Holland years to complete. and indicates the growing public The report, published in opposition in the Rotterdam Vlaardingen to-day, has been region towards further indusprepared by a Dutch company trialisation there.

called Hydronamic for the so-called North Sea Island Group in which 28 almost exclusively Dutch companies co-operate. As far as the realisation of the

project is concerned, all hopes in Holland (running at about are now pinned on the Dutch 5 per cent.), particularly in the Government. Very recently, an building industry, it is not sur-inter-departmental commission prising that the group is exten-began work on an evaluation of began work on an evaluation of the plans under the chairman ship of Mr. Barend Biesheuvel, the project. Besides the conthe previous Dutch Premier. Siderable volume of work that Members of the Island Group therefore put much significance tion, it is estimated that even the fact that the Dutch water tually as many as 30,000 people ways and traffic authorities had could find jobs there. Working agreed to allow one of its boats on a shift basis, staff would be to moor on the proposed area in flown in by helicopters which the North Sea on the day of the meant that workers could be presentation of the feasibility recruited from the nearby un presentation of the feasibility recruited from the nearby unstudy. A Press visit included a employment areas such as helicopter flight over the area. Brabant province.

· Companies

The companies include well-known names such as Shell, Philips, Amro Bank, Van Ommeren, Paktank, as well as Bos of any investments that were not Kalis Westminster, whose idea desirable on land; for example, the island was, and P. & O. Nya for safety or environmental Asfalt (Axel Johnson group) reasons. The Dutch Gasunie and Pechiney Ugine Kuhlmann. gas distribution company could build its planned liquefaction suggestion that the present facilities there while the conceonmic downturn has made struction at a future date of a threative. The report points less attractive. The report points ruled out

Unemployment

With unemployment very high

The group also points to the considerable sums of money the Dutch Government has allocated The companies include well- for measures to stimulate the

ART GALLERIES

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of important areas. Including agriculture, industry and the special nature of cross-border trade within Ireland itself, where unions had realised the need for that monetary and credit policy. Dublin would be seeking special arrangements from the Community in the event of a British withdrawal. The in world trade. Community Party and the major Sig. Barea said he recognised the need for that monetary and credit policy a major effort to re-adjust the was now orientated in an expansional in addition to italy's once again it was the major crisis in addition to italy's once again it was the major situated structural probability once again it was the major financial and economic groups who would benefit, while small and medium-sized companies were unable to afford high interest rates and other obstacles. PLM Saint-Jacques your hotel in Paris :800 rooms, 12 conference rooms (10 to 3 000 neonle)

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OVERSEAS NEWS

Syria gives Iraq **Euphrates water**

threatened force against Bakr.

The Euphrates originates Reuter

Beirut clashes may cost economy up to £200m.

LIFE begins to return to to be their Middle East centre mal here, businessmen—local of operations.

I foreign—have been trying to Work at big husiness centres.

half a billion Lebanese Gulf States are waiting at the inds lost during last month's port for unloading. urbances arising from clashes Meanwhile, security forces ween Palestinian guerillas have begun to establish buffer i right-wing members of the zones between areas in the

seess the loss to the economy especially banks, was in full a result of the recent crisis, swing to-day for the first time although it is premature to in almost two weeks, with their e accurate estimates, certain staff going through piles of backdness sources said the cost log of paper work and cable and the economy as a result of telex transfers running into unrest may be as high as millions of dollars. More than illion Lebanese pounds (about 50 ships laden with goods for om.). This is in addition to Lebanon and for transit to the

tangist Party.

capital's suburbs where commandos and phalangists are nity, far from panicking, has present to ensure that clashes ided to stay on in Beirut between them would not recurpite everything. Foreign Politicians speak more optimising season of a new clashes and phalangists are interesting to the command of the command of the command of the clashes interesting the command of the comma

A squeeze on Israel

BY ALAIN CASS IN SALZBURG

israeli Prime Minister, in Washington later this month and
listens to what he has to say.
But the message was clear
enough. There has, as one judged with any degree of cerhigh Egyptian official carefully and the phrased it, been "the beginlikely to shape up in response to
ung of a change" in U.S. policy.

There has, as one judged with any degree of certainty, partly because they are
likely to shape up in response to
the level of pressure which both

phrased it; been "the begin likely to shape up in response to ning of a change" in U.S. policy the level of pressure which both America's historic, open-ended sides can bring to bear in the and unquestioning support of Administration and Mr. Ford will the Egyptians feel, in their for some time yet. But the force," but he feels that he has established with Dr. Kissinger.

CHAPTER BANKAKA CANDANA WILLIAM ON DS

the Egyptians feel, in their for some time yet. But the force," but he feels that he has established with Dr. Kissinger, the mechanics of an agreement, favour. President Ford's emphasis on a solution based on Security Council Resolution 242 enormous political risks which sion for six months of the U.N. which appear to have played a relationship may be a straw in the wind.

Security Council Resolution 242 enormous political risks which sion for six months of the U.N. which appear to have played a relationship may be a straw in the wind.

Security Council Resolution 242 enormous political risks which sion for six months of the U.N. which appear to have played a relationship may be a straw in the wind.

Security Council Resolution 242 enormous political risks which sion for six months of the U.N. which appear to have played a relationship may be a straw in the wind.

Security Council Resolution 242 enormous political risks which sion for six months of the U.N. which appear to have played a relationship may be a straw in the wind.

Mr. Sadat has been taking since force's mandate on the Golan central part in the preparation the wind.

Mr. Sadat now has to go home duestion of whether or not Israel and persuade those Arabs whose will respond favourably to the support he will need in conditions and the mation that the Arabs would be a settlement last time round and weeks that the second-stage whether those responses will be mined until after the reassess-Palesthians (the most significant willing to make peace with Israel that his position within the adapted with Spria and the mation that the Arabs would be a settlement may come under the deat that the Egyptians have been stressing the new relationship may be a straw in the wind.

Mr. Sadat now has to go home will respond favourably to the support he will need in control of whether or not Israel will respond favourably to the support he will need in control of whether or not Israel will need in control of whether or not Israel will need in control of the president for t

PAMASCUS, June 3.

THE FIRST THING to be said Israel), and the very fact of local provide leaf with the Syria and Iraq to the Guilf. Item in needed from the Uniq complained to the Arab hot the Syria and Iraq to the Guilf. A personnel of the Arab hot the Syria and Iraq to the Guilf. A personnel of the Arab hot the Syria and Iraq to the Guilf. A personnel of the Arab hot the Syria and Iraq to the Guilf. A personnel of the Arab hot the Syria and Iraq to the Guilf. A personnel of the Syria and Iraq to the Guilf. A personnel of the Syria and Iraq to the Guilf. A personnel of the Syria and Iraq to the Guilf. The pressure was clear and the syria and Iraq to the Guilf. The pressure was clear and the syria and Iraq to the Guilf. The pressure was anononement of a unilateral form. It is a point the decision. The decision was annonement of a unilateral form the Syria and Iraq in Syria was honered and the Guilfornel of the syria and Iraq in Syria was honered from the Syria was honered at the syria was honered from the

Ford really is doing the driving, and to what extent Dr. Kissinger is giving directions from the back seat is open to question. Certainly Dr. Kissinger remains the most effective instrument either side have for working out the mechanics of an agreement.

that interim agreements may be one way of doing this. The Palestinians, on the other hand, are unlikely to be so easily satisfor them and Mr. Yassar Arafat's commitment to a negotiated

e nowhere else to go in the Cabinet. Premier - designate b world. Beirut, they Rachid Karami met President OPME lained, will have to continue Suleiman Franțielt again to-day. island Libya atomic centre

O,()()() poses no threat'

& Soviet Union's agreement on Monday-coming hard on the 1 Libya on the construction heels of Moscow's conclusion of a large weapons deal with Col.

W reactor, is not regarded in obviously designed to consolidate deep diplomatic circles as

owever, the deal announced Libya.

and

Marie Control

there diplomatic circles as ing a serious threat that still further and also may have mel Muammer Khedaffi will been calculated to rub more salt in the nuclear bomb which to much desires.

Obviously designed to consolidate the Russian position in Libya the Russian position in Libya the provision of sophisticated. report by ARNA, the weapons to its neighbour.

Libyan news agency, Nevertheless Colonel Ehedaffi ised that the centre may see the provision of the ald be for peaceful purposes atomic centre as Libya's first Beyond that, it is pointed step towards becoming a nuclear y. Beyond that, it is pointed step towards becoming a nuclear that the Soviet Union is not power. Recently, it was revealed y a signatory to the nuclear that Libya had reached an according of the control of the control of the development of the concern that the spread atomic power for "peaceful" nuclear weapons globally purposes. His Government has all be limited and would also had talks with India about by the accepted international the possible construction of a nuclear or atomic plant in owever, the deal announced Libya.

by the provision of sophisticated

Whitlam quells revolt

TRALIAN Prime Minister have threatened to also leave the Whitlam to-day quelled a Parliament if he was removed as atened revolt by Deputy Treasurer.

The Minister Jim Cairns over But he backed down during spective Cabinet reshuffle. To day's meeting after seeing twon majority support for evidence of majority support for policy at a meeting of the Mr. Whitlam. policy at a meeting of the Mr. Whitlam. iamentary Labour Party A party spe ismentary Labour Party A party spokesman reported ided by 90 of its 94 members that Dr. Cairns, who flew back te House of Representatives hurriedly from Paris last week-senate.

end in an attempt to stop any little.

eshuffle plans in a flery Hayden. nent, and was reported to Reuter.

er, Dr. Cairns, who is also his opposition to Mr. Whitlam surer (Finance Minister), Under the Australian Labour to reshuffle his 27 to reshuffle his 27-man liament meeting in a group et and appoint Defence known as the caucus elect the ster Lance Barnard to an men who will fill Cabinet posts, eas diplomatic post. Mr. while the Prime Minister and resigned from Parila-decides their portfolios.

late last night. The party spokesman said Dr day's meeting voted, after Cairus admitted to-day he had pallots, to appoint Mr. Joe been asked by Mr. Whitlam to an, a 45-year-old back-give up the Treasury.

er and one of Mr. Political observers said it am's strongest supporters, seemed likely Mr. Whitlam

Mr. Barnard's Cabinet would replace Dr. Cairos ex cy.

Cairns attacked Mr. bably appointing in his place ord's intention to resign and Social Security Minister, Bill.

orean criticises Japan TOKYO, June 3.

N HAS in recent times let is economic. However, Tokyo South Korea by "failure had lost its "sense of urgency" cognise the necessity for and direction about the Korean mic co-operation," Mr. Park question, government was lack-Kyu, principal policy ing in consensus, discussions sman of South Korea's were bogged down in extraneous.

Democratic Republican details, and "nothing could be said in Tokyo to-day. done until after the Parliament-

h investment and trade ary session."

been disappointing. Mr. He was apparently referring to vigorous Socialist-Communist vigorous Socialist-Communist er friends, while Korean with the present South Korean to Japan have been government in the Japanese of Japan have been government of the Japanese of Japan have been government of the Japanese of J Park said the only support. Ministerial meetings between Korea requires from Japan the two countries after a break post-Indo China situation of more than a year.

iscount rate may be cut

IAL Japanese banking will probably be necessary on s said the Bank of Japan June 5 because Bank of Japan ly to cut its official discount Governor Teilchiro Morinaga may by 0.5 per cent. to 8 per have to attend the IMF Interim in June 6. This would be a Committee meeting in Paris next reduction of the rate this week.
'ollowing the 0.5 per cent. Finance Minister Masayoshi
8.5 per cent. in mid-April. Ohira, who planned to attend the

me that the rate had stayed meeting, may be detained by the per cent. since December, current Japanese Diet session, sources said the new cut Reuter

Many people think of a balk simply hor businessmen we can make a major convenient means of storigizand handling contribution to company operations in areas such as leasing, export services, pension fonds, share negistration and payroll administration. Weaprecthal a cheque book is a useful. ibing to have. But at Movels coorduse conets know as well as in our regulational coll as a prominer. rbat we can operavoor i deni mole manchate. - A - Profession agricultural substantial substantial and a substantial substa duction from somethic file worr un estat mar despublic mata-automorphic ma of imancial services darough ou namentes, hacked by specialists in investmen isurance tax and many other area ALECT MORE THANKMONEY A SECULIAR CONTRACTOR AND A CONTRACTOR A



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Freeze urged on salaries over £10,000 a year

A FREEZE on salaries over terms of reference (those earn-fill,000) was called for yesterday by Mr. Derek Robinson, deputy to take the cuts than others," he to take the cuts than others, "he people concerned. Re felt that, particularly in the public sector, money might not be the sector, money might not be the sound factor motivating higher salaried staff.

Mr. Robinson on the distribution of income and wealth. In his oral evidence to the commission, which is now considering incomes over £10,000. Mr. Robinson, Fellow of Magdaler. Clailenged

Mr. Robinson, Fellow of Magdaler. Clailenged

Mr. Robinson, Fellow of Magdaler. Clailenged

Mr. Robinson, which is now considering incomes over £10,000. Mr. Robinson, Fellow of Magdaler. Clailenged

Mr. Robinson, which is now considering incomes over £10,000. Mr. Robinson, Fellow of Magdaler. Clailenged

Mr. Robinson and the sector motivating higher salaries in particular in the commission, which is now considered the social sector and them of the Social Science Research Council, said it was not possible for everyone in the present economic situation to maintain living standards.

"If one is allowed to generous subject to your was always necessary to provide intensified as groups sought to maintain differentials.

Mr. Robinson said that any adverse results of narrowing pay declining profitability and increasing regulatory controls. The warning, from the Association of the British Pharmacian to shout down the economy for the first that, particularly in the public sector motivating higher salaried staff.

Mr. Robinson said that any adverse results of narrowing pay declining profitability and increasing regulatory controls.

Mr. Robinson said that any adverse results of narrowing pay declining profitability and increasing regulatory controls.

Mr. Robinson said that any adverse results of narrowing pay declining profitability and increasing regulatory controls.

The warning, from the Association of the British Pharmacian the social, economic and political divisions would be pre

Public ownership plan for ports worries hauliers

BY JAMES McDONALD, SHIPPING CORRESPONDENT

the Department of the Environ-ment in April—adds that docks outside the Dock Labour Scheme, particularly those which are privately owned, are the most efficient in the country.

Also criticised is the proposal labout that a "port business" should to de include not only the loading or ties."

Norwich

Union in

shops deal

By John Trafford, Property Editor

NORWICH UNION Life Insurance, in its biggest property deal for a long time, has bought the interests of Taylor Woodrow

Industrial Estates and Capital and Counties Properties in Bir-

mingham's New Street Station shopping complex for about

This deal means that Norwich Union has now gained a 100 per cent interest in the property.

Previously the company and its

third share in a long leasehold on the property. The deal therefore suggests a current value of around £10m. on the

value of around film, on the completed development.

The purchase will boost the total value of Norwich Union Life's property portfolio to over £350m. It also emphasises the willingness of major U.K. institutions to invest heavily in free-inold or long leasehold commercial property provided it is well-

cial property, provided it is well let and in a prime location.

The New Street Centre was developed by a partnership of Capital and Counties, Taylor Woodrow and Norwich Union, and here been appearing since

and has been operating since

THE GOVERNMENT'S plans are not undertaken in a port Mulley a list of 14 road schemes in England which it considers in the services which is not in fact dock work and road building programme. Account has been taken of the proposals "would seriously by road hauliers. The services proposals for heavy lorry routes by road hauliers. The services proposals for heavy lorry routes and profitability and are frequently provided by now under consideration and the fliciency of the ports in general and would have a wholly inhibit-ing effect on the operations goods and for purely domestic activities were Scotland are also to be considered out by road hauliers in traffic." The activities were Scotland are also to be considered and will be taken up in a memorandum to Mr. Fred Mulley, Minister for Transport.

The memorandum—setting out the views of the RHA on the consultative document issued by the bearand the whole to business as port business and it linking east coast ports and they need above-average returns to sustain their research endeavours. Yes-ment in April—adds that docks

include not only the loading or unloading of cargo in or from trading ships but also ware housing, sorting, weighing, privately-owned, is attributed to North-East and Edinburgh: A888 movement, lighterage or handling of cargo and the identifying the inflexibility of the Duck Otterburn-Scottish barder, checking or recording of the Labour Scheme; good labour Other recommendations are: goods involved.

Some of these activities, says negotiating machinery and high West Cumberland mad, narithe Association, are undertaken rewards for productive emchalists; Extension of M3 throughout the country. Bring- of capital in the modernisation of Pooham-Southampton: Middleshroughing them under public control facilities to meet changing needs ments Southampton. Middleshroughing them under public control facilities to meet changing needs ments Southampton.

ing them under public control facilities to meet changing needs ments Southamnton - Midlands; will not make them more effect of customers; and "the constant Improvement A272. 'Uckfield-tive than under private initiative incentive to maintain efficient Stockhridge; Trans - Pennine—indeed it is likely to achieve and economic services in the face Motorway: A6(M) Manchester-the reverse. These activities need of free competition." Sheffield; and a new road from not be and, indeed, frequently The RHA has also sent to Mr. Humber Bridge to Darlington.

Drugs men warn on dearer research

at Slough, Berkshire. Some 120 scientists are to be made redundant from July 1 and the remaining scientific staff of 50 will go over 12 mouths.

Some of the scientists will be offered alternative work in Melbourne which, with India, is being retained as Nicholas's research bases.

The commany which produces

The company, which produces household-name products such as Aspro, Rennies and Radox, said that the U.K. unit was said that the U.K. unit was engaged in long-term research. Its closure reflected economic conditions. The cost of research had increased by up to 400 per cent. In the past decade while the time required to synthesise and market a new discovery had more than trebled from three to ten years.

The decision by Nicholas con-

Environterentiate between the port and Mi; completion of the M82 to
domestic activities and to apply Hall; completion of the M82 to
domestic activities and to apply Hall; completion M18 from A1public control only to one part. Grimsby; A12 Great Yarmouthlit would be equally impractic Ioswich: A10 Kings Lynnlit would be equally impractic Ioswich: A10 Kings Lynnlabour forces should be set up
proposal labour forces should be set up
or should to deal with the separate activity
adding or ties."

Completion of M25. M16 and
to deal with the separate activity
atome-Folkestone: North and
or from

The efficiency of the non-South Circular routes (London):

NIS kad reached a "dangerousive"

Returns on drugs sold to the NHS had reached a "dangerously low level." The search for new treatments to combat still unconquered diseases was being put

Licences

Furthermore, nent's refusal to repeal the system of compulsory licences on the new White Paper on patent law reform—was undermining the confidence of the industry.

As it stands companies may apply for a licence to copy drugs marketed under patent protection by the innovator. Government has said it wants to retain this system to stimulate price competitiveness.

In spite of the problems, Syntex Pharmaceuticals, the British subsidiary of the American Syntex Corporation, said it its new research centre near Ediphurgh, which is expected to cost £7m. over the next 10 years. No relief for chemicals

headache Page 19

Labour MPs concerned over Redcar project

THE NORTHERN group of Labour MPs said yesterday that it was "deeply concerned" at the threat to the British Steel Cor-poration's £1.500m. complex at Redcar Teesside. Mr. Jack Dormand. Labour MP

for Easington and Secretary of

for Easington and Secretary of the group, said in a statement the controversy surrounding the Redear project would be placed on the agenda of a special group meeting when the Commons recess ended.

North East concern follows a report by the Welsh Office of the Labour Party calling for the Redear development to be shelved. It said it would be wiser to invest in steelmaking at Shotton in addition to the full-scale development at Port Talbot. scale development at Port Talbot.

ARMY DEPOT FIRE CAUSED £1M. OF DAMAGE

Officials yesterday issued a revised estimate of film, for the damage caused by the fire two weeks ago at the Army's Chilwell ordnance depot in Nottinghamshire. A spokesman at the depot said yesterday that the damage, originally estimated at £500,000, could have been worse if firemen had not acted quickly to save one-third of a huge store containing military equipment and spares. A man has been charged in connection with the fire.

TRAINING LEVY

Mr. Michael Foot the Secretary for Employment. has approved proposals by the Paper and Paper Products Industry Training Board for a levy on employers within its scope equal to 1 per cent. of their payroll in the year to April 5, 1975. Employers with a payroll of less than £55,000 will be exempt. An order to this effect laid before Parliament yesterday by Mr. Foot comes into operation on

PAPER INDUSTRY

Mr. Foot comes into operation on June 25.

awaited Allegro estate car comes on to the British market to-day priced at £1,880 for the 1300 cc model, and £1,976 for the 1500. It will be introduced the Continent in the

BRITISH LEYLAND'S LONG-

Allegro estate models

to cost £1,880 and £1,976

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The car effectively replaces the 1300 Countryman, which was phased out in 1973 when the Allegro was launched. BL claims that the Allegro estate, with a 53 cubic feet rear capa-city, has 37 per cent more loadspace than the Country-

Hence the hopes that the new model will prove a better all-round competitor than its predecessor, selling both to the private market (where the main emphasis will be) and the fleet buyer.

To do this it will have to overcome the unfortunate reputation for quality which attached itself to the first Allegros, and BL has initially opted for a modest production rate of 250 estates a week. per cent, of the estimated 83,000 market for mediumsize estates in the U.K.
Features of the new model include: a long, single-sheet rear window, a standard rear windscreen-wiper and washer

This implies taking about 15

and a carpeted loadspace.

Main competitors will be the
Ford Escort estate (which is 4
inches longer) and imports
such as the Citroen GS and buch as the Citroen GS and Datsun Sunny estates, plus the range of foreign three-door tailgate models. BL estimates that while medium-size estates took some 6.4 per cent. of the U.K. market last year, vehicles with rear "tailgate" doors took another 5 per cent.

The f1.880-f1.976 price

The f1.880-f1.976 price bracket for the Allegro estate compares with the Ford's which range from f1.619 to f1.920. The Allegro estate will not be increased in price later this month, when the rest of BL's models are expected to of the other domestic manu-

Early economic revival likely in Europe

BY MICHAEL BLANDEN

A SHARP DECLINE in the level of surplus of the oil-producing ment policies, he added, a number of surplus of the oil-producing ment policies, he added, a number of surplus of the oil-producing ment policies, he added, a number of countries, coupled with highly ber of powerful economic slowed down but not stopped and arrangements for joint floating, expansive Government policies, impulses were at work. Their where inflationary pressures The "mini-snake," with the additional produce a revival of effects were being fell mainly in were much less.

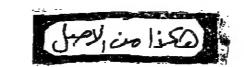
The mini-snake," with the addition of this year or the beginning of the the larger European countries at Commenting on the monetary Switzerland and incorporating for the special present, but would spread later situation, Mr. Schulthess emphasion countries outside the EEC, might of this year or the beginning of to the smaller nations.

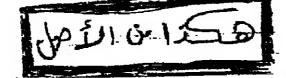
Mr. Felix Schulthess, chairman conference organised by the Success in stabilising their Meanwhile Mr. Schulthess saw of Credit Suisse, said the rapid growth in the imports of the oil attention to the U.K.'s rapid demand for their currencies the loading on the horizon" as producers should cut their balance of payments surplus by over a third to about 335hn this year.

This would generate a similar increase in demand for the experiments," and to the unatemate to inflation rate, "chiefly under under the floating rate regime a result of the prospective engines in demand for their currencies the loading on the horizon" as the limpact of extravagant social This had led to increased whether "it would not be advisually the whole of Western Countries, instead of inflation rate, "chiefly under the floating rate regime a result of the prospective engines in demand for their currencies the loading on the horizon at a tention to be under the floating."

EEC.

Europe has switched from free fixing their eyes on employment, to devote greater attention to the under the monetary policy of major donary pressures."

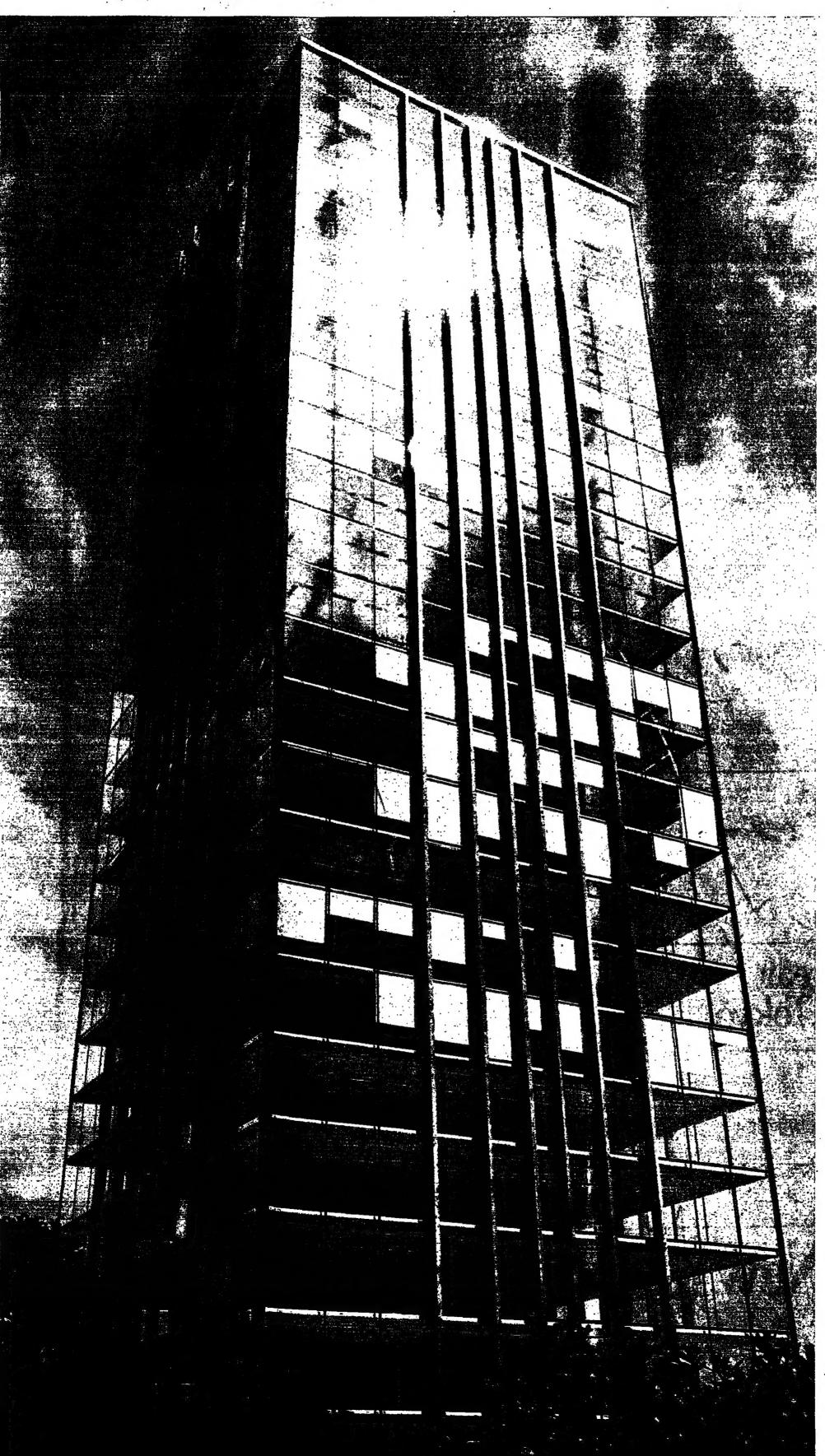




on dearg

Drugs h Warn research

What does it do to the gallon?



As a nation we are full of surprises.

We have an energy crisis threatening to put us into liquidation. We also have physical evidence that a sensible combination of glass, window system and building design in a modern block can save up to three quarters of the energy used in heating and lighting it.

So what do we do? Spend a little more time on specification? Take expert advice?

Not a bit of it. Up they go, building after building, gobbling up energy as if we were going for the record.

What everyone ought to know about glass and shouldn't be afraid to ask.

Two years ago, the view of glass as something to look through did us no serious harm.

Today, every developer should be aware that the right window design can more than save its cost on heating and air-conditioning plant alone, and result in a cheaper-to-run and therefore far more saleable property.

Every architect should know the precise effects of double-glazing and double window units on the control of temperature, condensation and sound penetration.

He should know the entire range of solar control glasses that absorb or reflect the sun's energy, reduce glare and solar gain and transform whole landscapes.

(And if he has difficulties, the Pilkington Technical Advisory Service and their computer programmes will quickly rid him of them.)

Finally, every prospective tenant of any building should examine his prospective running costs before ever he sets pen to contract.

That way lies sanity.

Below: sensible design can transform a building in both



PILKINGTON Glass. We make it work harder for you.

HOME NEWS

Civil aviation review submitted to Shore

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

of civil aviation policy has now airline in the U.K. been completed and a report sent Since the creat

and oral, submitted by the air-line industry
Basically, the aim has been to see whether the present mixed system of one major State-owned airline (British Airways) and several smaller privately-owned several smaller privately-owned airlines (including British Cale-mitted to the officials of the DoT State airline retaining the donian) should be allowed to by the independent airline sections. continue, or whether substantial tor, however, has urged the changes should be made, such as retention of a mixed airline sys-

During the consultation period British Airways' evidence, of the new Air Travel Reserve of the past few months, con- siderable concern has been ex- believed to have stressed that it from May 22 last.

The Agency has been extended by the private airline should be given been at the first pressed by the private airline should be given been at the first pressed by the private airline should be given been at the first pressed by the private airline should be given been at the first pressed by the private airline should be given been at the private airline are the private airline should be given been at the private airline are the private airline are the private airline and the private airline are the private a

route awards to enable it to be was not only damaging to British ments proved inadequate.

irline in the U.K. for Caledonian itself, resulting in Since the creation of Cale the latter withdrawing its been completed and a report sent Since the creation of case the latter withdrawing its to the Secretary for Trade, Mr. domain and the re-allocation to it services last November.

Of certain British Airways' Some of the independent air-A statement on the review is routes—notably those to West lines are known to be bitter expected in the Commons before Africa—there has been substan- about the way in which British

expected in the Commons before the summer recess at the end of July, but it is not yet settled whole idea of the second-force inclusive-tour holiday flying, whether the detailed text of the report will be published.

The review has been conducted solely by officials within the Department of Trade on the basis of evidence, both written and oral, submitted by the airline industry

Africa—there has been substantian about the way in which British Airways has built up its whole idea of the second-force inclusive-tour holiday flying, but it is not yet settled whole idea of the second-force inclusive-tour holiday flying, but it is not yet settled whole idea of the second-force inclusive-tour holiday flying, but it is not yet settled whole idea of the second-force inclusive-tour holiday flying, but it is not yet settled whole idea of the second-force inclusive-tour holiday flying, but it is not yet settled whole idea of the second-force inclusive-tour holiday flying, but it is not yet settled whole idea of the second-force inclusive-tour holiday flying.

British Caledonian employs traditionally held by the independents themselves.

Virtually all the evidence sub
Monopoly

These operators feel that if there are any changes in policy

Other Home News appears on Pages 15, 29 and 30

the merger of British Airways tem, with the privately-owned and British Caledonian.

The DoT said yesterday that the merger of British Airways tem, with the privately-owned and British Caledonian.

STREED T Said yesterday that the privately-owned managing director of the Bath airlines being given a bigger and Portland Stone group, will overall air transport effort.

pressed by the private airline should be given back those. The Agency has been set up by sector—notably. Caledonian—at routes that were taken from it Act of Parliament to manage the the possibility that the present to help British Caledonian find special fund to give financial Government might abandon the its feet, and that the guidelines protection to people making Conservative Government's should be rewritten to remove overseas air travel bookings, policy of a mixed airline system, the whole concept of a second. The Agency will also m That policy, enshrined in writ- force airline.

THE U.K. Government's review come the major "second force" Airways, but almost disastrous

there are any changes in policy as a result of the review, they should include cutting British Airways out of the inclusive-tour market, leaving this entirely to the independents, with the

opportunity to contribute to and Portland Stone group, will in addition become the chairman

> The Agency will also make payments to customers of cer-

that policy, ensurined in writ- force airline.

ten "guidelines" to the Civil The State airline is known to tain air travel organisers, includation Authority, required feel, for example, that Cale- ing Clarksons and Horizon, who Caledonian to be given prefer- donian's incursion on to the failed last year, in cases where ence over other independents in North Atlantic scheduled route the existing bonding arrange-

could thrive unless it was based on mutual benefit and mutual support. "In the other direction Britain's im-

months of this year the raine

of our imports of oil from Niceria actually declined while our non-oil imports seew he 6 ner cent.—which hannens to be exactly the average ennual growth rate called for in Nigeria's plan," he said. development

University jobs

RIGGERS PEACE Hopes of a settlement of the 11-day strike by 300 Merseyside riggers—the men who work the Authorities Conference.

ments taken to avert an estimated deficit of £400,000 next.
There was no firm evidence yet year. This follows protests from small boats carrying ropes from ship to shore—rest on a mass meeting to-day which will hear fresh pay proposals

Boost for Anglo-Nigerian trade

Britain's exports to Nigeria in the first four months of this year had more than doubled to £131m. compared with the same period of 1974, and re-flect the growing interest in Anglo-Nigerian trade, Mr. Peter Shore, Secretary of State for Trade, said in London yes-

terday. Mr. Shore, who visited Nigeria in February, was wel-coming a trade mission led by Chief Henry Fajemirokun, pre-sident of the Nigerian Association of Chambers of Com-merce, Industry, Mines and

Agriculture.
Mr. Shore told the London Chamber of Commerce and Industry that a number of British trade missions would be going to Nigeria this year. And he forecast that the pre-sent visit from Nigeria would prove "cqually worthwhile" if the interest being shown in Nigeria by British business-men is anything to go by. The number of businessmen

secking information on Nigeria from the Government was increasing daily, he stated. "So too is the number who are going out to Nigeria to see for

"This interest is starting to be reflected in the level of trade. In the first four months of this year Britain's exports to Nigeria amounted to £131m. This compares with £59m, for the same period last year, and £222m, for last year as a whole.

"I hope that this marks the end of a period which has seen Britain's share of Nigeria's market fall from 45 per cent. 15 years ago to the present 25 per cent."

Nr. Shore went on to say that no trading relationship

ports from Nigeria incressed to £368m. last year. Products other than oil amounted for a conarter of this. We are products other than oil.
"In fact in the first four

HOPE OF MERSEY

MEWS ANALYSIS-CONTRACT PRICES

The gamble of estimating

NEWS THAT John Brown and inflation levels anyway.

Now, with inflation in the incomparities of the current in t

Wales.

The project will house 5.000-

buildings set in 52 acres of rural

land. Total costs are expected

be well advanced in negotiations

to be considerably above £10m.

Chemical Engineering Contract for fixed-price contracts, since they believe the U.K. contractors

Saleroom

Australian 1892 tennis trophy fetches £8,925

high, which was apparently won figures were particularly popu. A CHANCE to compete for new at the Melbourne Tennis Club in lar in a sale which realised industrial growth, particularly that generated at the inter1892 by Mr. W. D. Coldham. was prices were also good. If not national level, is demanded by sold for \$8.925 at Christic's very sold for £8,925 at Christie's yes quite so bullish, at a Christie's the latest economic survey of the

Woodall. It was sold by a Sotheby's sold a bottle of 1971 economy descendant of the original Moselle for 5510. It was bought affected.

the £1.155 paid by a private. There was a high price of buyer for a bronze and ivory £4.200 at Sotheby's sale of chilfigure of a girl by F. Preiss, dren's books. while an art deco bronze and Also at Sotheby's a Chinese tion into the new growth employees ivory figure of an exotic dancer porcelain sale totalled £95,091 industries.

A VERY ATTRACTIVE blue by D. Chiparus was bought by cameo two-handled wase, a foot Waterman for £892.50. Dancing

terday, it was the second highest sale of Japanese screens, porce-price ever for a cameo vase. The lain and lacquers, which totalled record of £9.240 was established £39.154. The highest price was last July.

descendant of the original mosene for 2010, it was bought by the by Mr. Peter Langan, who owns recipient and bought by the by Mr. Peter Langan, who owns London dealer Tillman. The Odins Restaurant, London, He recommended the region price was comfortably above expects it to be drunk by a are the result of deep-seated price was comfortably above expects it to be drunk by a are the result of deep-seated price was comfortably above expects it to be drunk by a large the result of deep-seated price was comfortably above expects it to be drunk by a large the result of deep-seated price was comfortably above expects it to be drunk by a large the result of deep-seated price was comfortably above expects in the result of the price was comfortably above expects in the result of deep-seated price was comfortably above expects in the result of deep-seated price was comfortably above expects in the result of deep-seated price was comfortably above expects in the result of deep-seated price was comfortably above expects in the result of deep-seated price was comfortably above expects in the result of deep-seated price was comfortably above expects in the result of deep-seated price was comfortably above expects in the result of deep-seated price was comfortable by the result of deep-seated price was comfortable by the result of deep-seated price was comfortable by the result of deep-seated price was completely above the result of deep-seated price was comfortable by the result of deep-seated price was completely above the result of deep-seated price was comp

New industrial growth sought

for W. Midlands By Our Midlands Correspondent

West Midlands. Once again the familiar theme is paraded that unles the West Midlands is successful in main-The vase, carved in white with leaf-screens painted with sand. Midlands is successful in mainan opaque picture of a milk-pipers in flight, dating from the maid, was the work of George 18th-century.

Midlands is successful in mainan painted than in a successful in a successful in mainan painted than in a successful in mainan painted than in a successful in mainan painted than in a successful in a successful in mainan painted than in a successfu

price was comfortably above expects it to be drunk by a forecast i na sale of studio pot patron of the restaurant, a Gerstery, art nouveau and cameo man industrialist who expects glass, which went extremely well something special on the wine with little unsold and most items list. The sale was on behalf of the Lords Taverners and raised going above forecast.

| Conference | Confe Authorities Conference.

of a trends towards diversification unions representing 1,500 tion into the new growth employees who feared re-

Scotboard to go ahead Wingate plans office park with £3m. plant expansion at Newport By John Trafford, Property

skirts of Newport in South at Irvine New Town.

Work will start in a few materials caused financial months on building a 10,000-difficulties.

And in Northampton, Bluemet existing one on the Irvine Bros., which manufactures car lindustrial Estate and it should be number plates, is to close its at the end of the tunnel because operational by January 1977. It factory next month because of of picking up many more will double the present output. a slump in orders during the listeners. The BBC know we are the end of the tunnel because of of picking up many more listeners. The BBC know we are the end of the tunnel because of of picking up many more listeners. The BBC know we are the end of the tunnel because of of picking up many more listeners. The BBC know we are the end of the tunnel because of of picking up many more listeners. The BBC know we are the end of the tunnel because of of picking up many more listeners. The BBC know we are the end of the tunnel because of of picking up many more listeners. The BBC know we are the end of the tunnel because of of picking up many more listeners. The BBC know we are the end of the tunnel because of of picking up many more listeners. The BBC know we are the end of the tunnel because of of picking up many more listeners. The BBC know we are the end of the tunnel because of of picking up many more listeners. 6,000 office workers in 764,000 square feet of two-storey office The developers are believed to

on a pre-let of a substantial part the number of jobs that the com. company's work is to be centred pany will provide while increase at its Coventry factory. of the scheme to Government departments.

The site is close to the M4/ M50 Coldra interchange and was originally designated for indus-trial use. Buildings will cover

only nine acres. Another 30 acres of land will landscaped. Ten acres will be taken for car parking.
The first tenants could be moving in in little over 13 months if the pre-letting programme is successful.

as a result of the Cowing Mills, Bolton of the Oswin Mills, Bolton woods, of Stroud, Riley, Drummend, and a reduction in the staff at the company's head office in Canal Road, Bradford.

South Fields the Go Gas.

Mr. Robert Watson, managing past six months. The entire here, and audiences have-disdirector, said yesterday: "It also workforce of 55 was given re-covered we are here as well," represents a sizeable increase in dundancy notices yesterday. The he said.

More tune in to London radio stations

BRITAIN'S FIRST Americanstyle "office park," with buildings set in rural surroundings, is
to be undertaken by the unquoted development company
Wingste Investments on the outSkirts of Newport in South at Irvine New Town.

DESPITE THE general decline effects of the 3-day week.

The Freedman Bros. factory at
industries, Scotboard, the AyrAshington, Northumberland,
shire wood chip board manufacwhich maker fibre glass
quinted a million extra listener,
over the past eight months. Mr.

John Whitney, Capital's managskirts of Newport in South at Irvine New Town. LONDON'S TWO commercia! John Whitney, Capital's managing director, said yesterday that says that the increasing cost of

Joint figures for the two stations claim 4.475m. listeners ing their security of the 150 jobs
already involved."

Herrburger Brooks, plano key each week—a million more than already involved."

Herrburger Brooks, plano key each week—a million more than makers of Long Eaton, near Not- in the last survey eight months Among closures announced tingbam, is making 20 workers ago. Mr. Whitney said: "The yesterday is a mill at Bradford, redundant. Increased costs, new listeners have been won at which biamed imports of cloth-largely due to threshold paying for its predicament. About ments, has cost the company a have 23 per cent. of listeners—100 people will lose their jobs great deal of its U.S. business. as a result of the coming closure as a result of the coming closure.

staff at the company's head office in Canal Road, Bradford.

In South Shields, the Go Gay shoe factory is to close next month. About 80 of the 140 workers have already been given their notices. The rest will be also to made redundant when the factory closes. The closure is blamed on falling profits and output due to the cancellation of a £100,000 order from Jamaica and the



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REFERENCIA. WOTE TOMORROW.

îΙ

More tune to London radio stati

1112



The Greenmont have announced the results of the renegotiation of the European Community of the European Community

DO YOU THINK THAT THE UNITED KINGDOM SHOULD STAY IN THE EUROPEAN COMMUNITY (THE COMMON

VES:

M

VOTING ARRANGEMENTS

The voting arrangements for tomorrow's Referendum on the European Community (Common Market) are the same as those for a General Election.

Polling will be as usual, at local polling stations, from 7 a.m. to 10 p.m. (Your poll card will remind you of the date and give other details. But you do *not* need a poll card to vote.)

At the polling station you will be given a ballot paper like the one shown here, and be asked to mark the ballot paper in one of two.

clearly marked places, in order to record a YES or NO vote on Britain's continued membership of the Common Market.



YOUR VOTE COUNTS-USE IT.

This advertisement is issued by H. M. Government.



Powell sees the creepy things under the carpet

Thomson MR. ENOCH POWELL avoided what would happen if Britain stayed in the EEC, but he came close to it at his astonishing Press conference yesterday.

In a virtuoso performance that had his audience alternatively recking with mith and reput with gives oil

nad his audience alternatively rocking with mirth and rapt with attention, he said the British people would rise up and tear their leaders apart when they assurance found out he withey had been deceived over the EEC.

MR. GEORGE THOMSON, the Commissioner for Regional

mainty.

The "guts of the matter" Among the creepy crawlies Mr.
was that no rate of depletion of Powell experted to find were

The oil question was one of three Scottish fears which Mr. Thomson said were being framed he anti-Marketeers from the

The first was the fear that the European Commission would Powell said had never been obstruct the working of the new disavowed, rather the opposite, obstruct the working of the new disavowed rather the opposite. Scottish Development Agency. On the contrary, he said, he strongly welcomed the SDA which, as a channel of Community development aid, would they're going to do?" be mosmed assist the Commission in stopping the richer countries out-bidding Reminded that Britain would

North Sea oil. Mr. Thomson asset. It would disappear as one quoted back at Mr. Varley the area after another was brought all there is to it."

Il there is to it."

Powell got better and better. But
Mr. Thomson: "I could not his rollicking audience aiways have put it better myself."

The final fear was that a steely stare that Yes " vote would endanger the Government's plans for devolu- Even then Mr. Powell would Scottish Assembly. "I repudiate French or German "because it The EEC was not only set on absolutely the suggestion that seemed apt." and the laughter achieving economic and monethe European Commission would started again.

Staring down from his yellow-backed rostrum, he declared that so many truths about the Common Market were being swept under the carpet that the carpet had become a mountain,

EEC Commissioner for Regional Policy. Yesterday accused Britain's Energy Secretary, Mr. Eric Varley, of "raising utterly unnecessary fears" about the Government's possible loss of control over North Sea oil resources if Britain remains a member of the European Comminity.

**Swept under the carpet that the carpet had become a mountain, and the carpet had become a mount North Sea oil could be sought by commission powers to regulate the Community without the speci-fic approval of the British of fuel stocks, and plans to Government, said Mr. Thomson. extend the CAP to land.

The veto

But the biggest were proposals dying embers of the referendum for economic and monetary campaign. European parliament, which Mr. Powell said had never been

in that famous voice.

the less well-off countries like have the power of veto, Mr. of the less well-off countries like have Minister's own words spoken in under Community regulation. ment of dependence on Com-Oslo at the end of last month— As he parried question after monwealth trade by trade with that "the oil is British and that's question in the bright lights, Mr. the rest of the world.

> had to be ready for the sudden steely stare that briught every-



Mr. Enoch Powell spells out his anti-European warming at yesterday's Press conference.

native was just as misleading. Mr. Powell said that once out of the EEC. Britain would a directly elected European Par-recover the same trends of pre- liament were carried out. These were growth out-The second fear was about he cried. The veto was a wasting side the Community without Common Market bariers, growth with EEC members, and replace-

The status

On sovereignty, Mr. Powell said the pro-Marketeers had not come clean on the provincial status to which Parliament would e reduced.
The EEC was not only set on

tary union, he said, but it also have any interest in frustrating. But there was serious business wanted a directly elected partoo. Mr. Powell attacked three liament.

This announcement appears as a matter of record only

Dalmine Siderca S.A.I.y C.

Buenos Aires, Argentina

\$72,800,000

Project Financing Credits

Banco Nacional de Desarrollo

Bankers Trust Company

Bank of America N.T. & S. A.

Citicorp International Bank Limited

comprising

U.S. Export Credit Facilities

The Export-Import Bank of the United States

Private Export Funding Corporation (PEFCO)

First Pennsylvania Bank N.A.

To claim Britain had no alter- ing of what he saw as the pros- imported feedstuffs. pective loss of voters' control over Britain's affairs as plans for self-sufficiency is a sham and a

Financial Times Lo:nbard On food, Mr. Powell said no

respectable participant in the current debate any longer dis-puted that the net effect of the European Community's Common Agricultural Policy must, on the whole, be to make food dearer than it would otherwise be.

More emphasis was now being placed on the alleged virtues of self-sufficient, supposed to be a cornerstone of the policy.

But, Mr. Powell argued, even without Britain it was not true that the Common Market was, or

of the pro-Marketeers' main arguments.

To say EEC membership would crowded "Get. Britain Out" indispensable element of pratein.

ensure Britain regular food supplies was nonsense because Market is set on a course which countries had been considerable whereas the original EEC had will make it, not the benefactor, importers of feedingstuffs for the property self-sufficient, but the blood-stucker of the Third acctentions and Particle. been largely self-sufficient, but the blood-sucker of the Third agriculture and Britain's mem-Britain's entry would force it World, bership was bound to mean a on to world markets for supplies. Mr. Powell also gave a warn-

> "The Community's claim to The meting was chaired by quite different balance between Mr. Gordon Tether of the population and agriculture, the population and agriculture, the GAP is destined to become a major disturbing factor in the world economy and a source of injury to the very parts of humanity for whom we profess

U.K. could be a leading

partner: Thorpe

By David Laicelles WHEN BRITAIN sees what a superb political contribution it

rear make to Europe, it will start losing its inferiority complex, would mean the death of many He said the evidence suggested member's motion callil mean the death of many He said the evidence suggested member's motion callil mean the death of many He said the evidence suggested member's motion callil that the North East was doing "yea" vote to-morrow.

This view of the result of a particular, it will come in the future."

Yesterday to debate a member's motion callil that the North East was doing "yea" vote to-morrow.

This view of the result of a particular, it will come in the future." ference yesterday.

In its present state, its majority "No" vofe was supeconomic value to the EEC was notted by Mr. Robert Fell, Chief doubtful, he said, but there was Executive of the Stock Exchange.

doubtful, he said, but there was no doubt that it could become a leading partner in Europe.

Mr. David Steel, MP for word, said Mr Fell. "It will be more than breaking our word, said Mr Fell. "It will be seen as confirmation to the that Scotland would vote yes ou Thursday. When the campaign started, he said, he thought it was 50-50, but he now expected a majority of at least 10 per cent.

He put this promarker shift.

majority of at least 10 per cent. Hhe urged every company in He put this pro-Market shift the City to remind its people of down to the better organisation the importance of to-morrow's of the Marketeers' campaign and vote. It must be a large and

the poor performance put up by positive ... vote for staving the Scottish Nationalists. Europe, he told the meeting.

BY ROBIN REEYES

idea of moving towards Euro- union."

pean union has been made here
by the Association of former why Scotland, Waies, Brittany,
trainees of the EEC institutions. Sicily and even Bavaria should

The association says the hosti not have the opportunity to partity voiced by Nationalist policipate effectively in the Comicians towards "European munity decision-making process. ticians towards "European munity decision-making process union" in the referendum camlt suggests that democratic paign is understandable, in view participation in local and of "experiences in the past with regional affairs is a psycho-

that the larger framework of the darity become the result of European Community, far from commonsense, hindering the trend towards. The association represents greater regional control within more than 3,000 former trainees the U.K. and other EEC coun- of the EEC institutions, now tries, will underline the used working in sublic and private for more decentralised decision—enterprise all over Europe and making in many fields. "Region—in other countries.

Our U.K. spending depends on 'Yes'. say 6 companies

FINANCIAL TIMES REPORTER

Heath

ovation

in City

A recount if .

therefore decided to consider a

to ten times the 15.000 margin

required on statistical grounds.

His decision on the day would

be influenced by the turnout and any other factors which

count if the majority was up

THE FOREIGN OFFICE yesterday gave the names of six international companies, including BP
(Chemicals) Ltd., whose decisions to invest in the U.K. are
dependent on the outcome of the
dependent on the outcome of the
Common Market referendum.
Lower station at Hartlepool.
Most of them are in the chemicals sector.

extremely well out of British
membership.

The European Investment
Bank provided £14.7m. for the
membership.

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membership.

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The European Investment
Bank provided £14.7m. for the
membership.

The European Inve BY POOLING our sovereignly in the European Community we gained commensurate central

Nor was this country in any continent if Britain votes no.

Nor was this country in any continent if Britain votes no.

Position to, sustain further economic uncertainty and the tariff barriers which would not want our more; tariff barriers which would not want our more; or our goods.

**Let us make an end of all this operate against us.

Another U.S. chemicals con Mr. W. P. W. Anderson, chair Sir Philip Allen, chief counting officer for the referen-dum, announced yesterday that

he would consider ordering a U.K. recount if the margin between the "Yes" and "No" ment plans by BXL, the plastics export market with the greatest subsidiary of Union Carbide, growth potential, whose expansion plans in Britain are based on supplying the Eurovotes was of the order of 150,000. Sir Philip said he thought it right to build in a very sub-stantial safety factor and had

boned fresh meat and has plans by a vote to leave Europe.

to set up a U.K. plant providing about 100 jobs, but says they will brokers, have sent a letter to be dropped if Britain leaves the 1.500 employees in the U.K. says

Community, Mr. Heath main a result of British membership . Merseyside County Council

the European Common Market referendum, power station at Hartlepool. Common Market perfect over the sovereignty of eight other member-countries. Mr. Rot Heath yesterday told pro-Marketeers of the City of London.

Given an almost raphirous standing ovation at a crowded lunch-time meetings of the City in Europe campaign. Mr. Heath condemned both of the two possible alternatives to. British membership of the EEC.

The first alternative would be for Britain to take part in a free trade area. But we had not been able to get a satisfactory free trade area before sutry into the Market, and we should not be able to do so now. said Mr. Heath.

"If we tear up this treaty do we expect the Comunity to come along and say, "Well. we have a long and long and say, "Well. we have a long and long and say, "Well. w

intermediates for nylon on Tees-side, but further development depends on Britain remaining in overwhelming YES." he said,

cern, the Dexter Corporation, is man and chief executive of considering doubling its invest-ment in Scotland, but will look holders at the company's annuate the the continent if there is a no meeting that Britain's continued to the continent if there is a no meeting that Britain's continued to the continent if there is a no meeting that Britain's continued to the continued to t Much the same goes for invest- to the group's strategy and is the

pean Market.

(U.K.), said the company's export sales to EEC countries, ern in the list is Vices Export of which totalled over £10.5m. in Rotterdam. The company exports 1874, would be seriously affected

ing the company's interests will

and any other factors which concreted about the conduct of the count.

As for the other alternative panies have not agreed to disciplify to a siege economy and measures that would drag our standard of living far below that main community, Mr. Heath main-

tained of the Market "and much more refused by a large majority.

For the City in particular, it will come in the future."

yesterday to debate a Liberal He said the evidence suggested member's metion calling for a

'Wider decision-making' appeal to Nationalists

AN EVE of referendum appeal alisation will become the key-to Scottish and Welsh National stone of a viable and functional lists not to be frightened of the construction of a European

the centralised power of West-logical pre-condition to European minster in London."

But the association emphasises co-operation and financial solithat the larger framework of the darity become the result of

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anies

Pendin Party leader disputes du Cann claim

'Yes' Tories opposed to Market dwindling-Mrs. Thatcher

BY JOHN HUNT

THE ALLEGATION from Mr. Edward Du Cann that the Conservative Party is deeply divided on the Common Market and that, but for the pro-Market influence of the leadership, there might even be a majority of the party in favour of withdrawal was denied yesterday by Mrs. Margaret Thatcher, the Tory

She called for a decisive Yes verdict on Market membership and urged Conservatives to vote to strength for the European idea. The campaign, she declared, could not succeed in the country without the active support of Conservatives in the constituen-

Answering questions on the EEC at the first national Press conference that she has given during the last two weeks of the cuting the last two weeks of the referendum campaign, she maintained that the free vote in the Commons on the renegotiated terms in April had proved that only a small minority of the party were opposed to continued. British membership of the Community.

On that occasion, a total of 275 Conservative members voted, 249 and only eight against. Another

Mrs. Thatcher, good-humoured that this picture was reflected among Conservatives in the an nation as a whole. On her trips the paround the country, she said, she had found only a small and dwindling minority of the party opposed to the EEC.

Mrs. Thatcher indicated that she

She repeatedly emphasised Frazer, were now actively sup-thatcher. He was just one of that unity of purpose between porting it.

The two parties must precede Of the feeling among Tories opposed to Britain in Europe the two parties must precede Of the feeling among Tories opposed to Britain in Europe any unity of action. She made in the country at large, she said: and had abstained on the first it very clear that major items "I think there is probably a free vote on the Market in 1971. In Labour's programme partitional small minority against the literature of the labour's programme partitions. in Labour's programme, parti-small minority against, as there It was not for her to say why cularly nationalisation proposals has been in Parliament:— and he had made his remarks at this and the Government's plans for it is getting smaller." She pointed time.



Europe Press conference in London yesterday.

Mrs. Margaret Thatcher, the Tory leader, shields her eyes from the television lights at the Conservative Group for

Answering other questions. Desling with Mr. du Cann's ence only four people had voted I see no signs that they are likely 'Mrs. Thatcher indicated that she speech, she said that that prosper against British membership to do so."

Was lukewarm towards sugges portion of Conservatives against These, she argued, were the toos by Mr. Reg Prentice, the Market had been steadily most recent and telling figures. long questioning about her "low chould be closer co-operation mooted A number of those Con-know if she had any explanation dum campaign over the past two servatives who had arguingly to Mrs. Thatcher was subjected to profile approach to the reference of the Labour and Cann's ence only four people had voted I see no signs that they are likely to do so."

Mrs. Thatcher was subjected to most recent and telling figures. long questioning about her "low profile" approach to the reference of those Con-know if she had any explanation dum campaign over the past two

between the Labour and Conservatives who had originally for Mr. du:Cann's remarks. Was weeks. She denied that she had rervative parties on national opposed the EEC, like Sir Derek he "off his rocker"?

Issues after the referendum.

Walker-Smith and Mr. Hugh "No, of course not," said Mrs. that she had been maintaining

Back in the East Midlands after a fortnight's absence, Colin Jones finds that attitudes to to-morrow's vote have become increasingly serious

The Poles say 'yes'

days a straw poll on attitudes to Britain's membership of the undertaken in the centre of Nottingham by a group of volun-teers. In all, they questioned strong support of successive teers. Conservative leaders for the nearly 3,600 people. The split Market had been a major factor of views was remarkably conin influencing the thinking of sistent on each occasion, with the party rank and file. She some 65 per cent of those quescommented: "I am quite happy tioned saying they were in that that should be so." favour of Britain's staving in 19 Asked whether Mr. du Cann per cent. against and 16 per cent. had spoiled his chances of a job undecided.

on the Tory front bench, she The organisers of the poll replied diplomatically that she analysed the results according to had no immediate front bench political sympathies, age and appointments in mind. occupation. Pro-Market senti-Dealing with the question of ment was found to be strongest whether the "camaraderie" of among Conservative voters (who occupation. Pro-Market sentithe referendum would continue split 79:12:8), but there was also the referendum would continue split 79:12:8), but there was also after Thursday, she said that a pro-Market majority among Conservatives had always sup-Labour voters (56:30:14) and the ported the present Government collitically uncommitted (48:23: on big national issues when they 29). Pro-market attitudes also thought that Labour had been predominated in all age and right Europe and defence were cases in point.

"They get our support when doing the right things but they were more strongly in favour of will not get it when they do staying in than housewives and something which is fundamen retired people.

something which is fundamen retired people. "You can get unity of action was, alas, somewhat tarnished by don't believe the British people the fast that the exercise was undertaken by a group of Young want to go in for more nationalisation, including the nationalisation of profitable industry under the National Enterprise Board.

"So long as the Labour Party is committed to the nationalisation of that majority—though not the extent of that majority—broadly accords with the private views of the nationalisation of things like profitable industries, we are not likely to have of the referendum argument. unity of purpose.

"I would be very delighted indeed if the Labour Government would drop these nationalisation plans. That would be the first majority. It is also generally majority. It is also generally accepted by the pro-Marketeers that the result will be fairly close

in Nottinghamshire and Derby-



Mr. Michael English, MP for Nottingham West and joint president of the local anti-Market campaign: Will people vote against an establishment advocating its own extinction?

As a result, the two sides sentiment.

have been able to do little more than distribute literature, hold meetings, and secure coverage have the edge, for their organifor their views in the local Press sation is undoubtedly stronger and radio. Very few houses are than that of the "antis" with showing posters—for either side a better chance of getting the —and there has not been a great vote out on the day. The "pros" deal of systematic- canvassing, had by far the more successful

sion is that, as in other parts of the country, the referendum has the country, the referendum has aroused a much more serious interest, a much greater yearning to find out the "facts;" than politicians seem to have realised. As a result, many people still profess to be confused. They are not sure where the truth lies and

ment. More important still, there much less evident. It is even has been hardly any two-way more notiveable now. Meetings contact with the electorate other organised as debates between the have been less than at meetings which, it is two sides have attracted appre- Because of its wide industrial thought, have been attended clably larger attendances and a diversification, the East Midlands ties in the three other East Mid-lands counties — Lincolnshire, Northamptonshire, and Leicester-shire.

The local politicians who have been campaigning in and shire.

Yet can even the local cam-yet can even the local cam-tand only a proportion has been the hearder of the argument. When literature has been been handed out, it has often been the hearder of the argument. When literature has been been been been handed out, it has often are distinctly decreased are distinctly decreased.



The same has been largely true, is still floating," as one local MP though for different reasons, of told me. A lot could thus depend the trades unions. The miners, upon turnout to-morrow-which, the biggest union locally, the again, is anyone's guess. Many General and Municipal Workers, leading "pros" confess to being the next biggest, the Electricians worried on this score, even and the Shop and Distributive though they plan to have loud-Workers, are predominately speaker cars touring most of the wards throughout the whole East pro-Market, while the Transport wards throughout the whole East and General, AUEW, and Midlands. The "antis" are also ASTMS tend to be "anti" but concerned that their side will again with certain exceptions suffer from differential absten-—they have been inclined to tion, particularly on the council get not too closely involved. show an apparently strong anti-

Here the pro-Marketeers may deal of systematic canvassing. What there has been has been mostly done by the "pros"—Square last Saturday — perhaps and, though the results show an overwhelming majority for the side that has done the canvassing, the figures are distrusted but perhaps also because they have been produced largely by inexperienced canvassers.

How then can anyone tell how the vote may go? My own impression is that, as in other parts of local Polish community had come

out in favour of Britain's staying-in, the local Ukrainian community leaders — who have a traditional antipathy for Poles officially uncommitted).

The pro-Marketeers may also they express a sharp distate for have an edge on the issues. The the trivialisation of the national two key ones, here as elsewhere. There were signs of this at the "antis" have been able to utset when public interest was obtain a great deal of mileage obtain a great deal of mileage of the state of the sta weeks. She denied that she had been "leading from behind" or that she had been maintaining a careful silence.

In fact, she said, she had been while that she had deern maintaining on holiday last week. Prior to that, she had addressed several public meetings up and down the country, sithough these had not specifically been about the specifically been about the had been well reported in the had been well reported in the provincial Press.

Weeks. She denied that she had derive had been in leading from behind or that she had been maintaining around Nottingham and Derby (and only a proportion have to many organisers astonishment on holiday last week. Prior to that, she had addressed several public meetings up and down the country, sithough these had not specifically been about the had been well reported in the had been well reported in the provincial Press.

Wet can even the local cambard (and only a proportion have acted as individuals. With one or two has been demanded.

Notwithstanding the consistency week by week shown by Michael English. Labour MP for this was because their activists the YC poll mentioned earlier. Nottingham West and inint presidency week by week shown by found it a most unusual cambard the impression of minds deem of the East Midlands Get or changed. On this issue as at me: "Are the public going to organisational strengths and general elections there is a high vote against an establishment of personalities. Much less weaknesses to fellow cambard.

The meetings up and down the paign, quite unlike a general in others, it was—as one agent atill being changed and reclaim the changed and reclaim the paign of the East Midlands Get organisational strengths and general elections there is a high vote against an establishment of personalities. Much of personalities are distinctly dependent to many organisers astonishment to the many organisers astonishment to the many organisers astonishment to the many organisers as

but 1922 chairman Says loyalty hides division will face stormy weather will be storm with the continuing and the comment of the comment of the continuing and the comment of the comment of the continuing and the comment of the comment of the continuing and the comment of the comment of the continuing and the comment of the continuing and the comment of the comment of the continuing and the continuing and the comment of the continuing and the continuing and the comment of the continuing and the continuing and the comment of the continuing and the continuing and the comment of the continuing and the comment of the continuing and the continuing and the comment of the continuing and the continuing

the content of the Market in a speech in may be to remain a signatory of EEC as are in favour. his Taunton constituency last the Treaty of Rome, but the "Pethaps there in ight a lithough he has not been Conservative party is divided too, a majority for withdrawal. For a leading such Marketeer, he has "The division may show much membership of the EEC is bound to Community."

**Regions and challenges and recorded their vote, he said. Ministers, right the way through the vary through the way through the vary through the campaign, had remained a signatory of the Government were being ment, and Mr. Reginald Prentice Ministers on the platform in his verdict went against the pro-Market views.

**The Trouble was the people have referendum verdict went against classes and challenges and recorded their vote, he said. If the way through the way through the way through the way through and ill-feeling among members wedgewood Benn and unamploy figure, stiting alongside the williams protested. If the Government were being ment, and Mr. Reginald Prentice Ministers on the platform in his verdict went against the recorded their vote, he said. If the campaign, had remained members wedgewood Benn and unamploy figure, stiting alongside the williams protested. If the Government were being ment, and Mr. Reginald Prentice Ministers on the platform in his verdict went against the recorded their vote, he said. If the campaign, had remained members wedgewood Benn and unamploy figure, stiting alongside the williams protested if the Government were being ment, and Mr. Reginald Prentice Ministers on the platform in his verdict went against the recorded their vote, "The Stone the Campaign and Ill-feeling among members wedgewood Benn and unamploy figure, stiting alongside the withing alongside the way through and Ill-feeling among members wedgewood Benn and unamploy figure, stiting alongside the way through the campaign and Ill-feeling among members wedgewood Benn and unamploy figure, stiting alongside the way through the campaign and Ill-fee

strong Left wing character of real nonetheless.

some of those who supported "It is muted for one good Loyalty to one's country and the Market and saw this as a reason. The Conservative party its best interests should be put good reason why loyal Tories is naturally loyal to its leaders, above party loyalty. Conservations that Conservatives support them, or at least not be interests of the country. No other, should vote for staying in the seen to oppose them, whenever loyalty should be allowed to EEC because most Left wingers possible. were against it were, he declared, perfectly ludierous."

He emphasised that the Lebour Government under Mr. Wilson had recommended a vote for the Market and that the Italian Communist party was also pro-Market.
"It would be more logical.

herefore, to argue that all good increases in be Continent.

The case for voting back completing its U.K. market world sales were down 15 per gainst is strengthened when ing plans until the result of the cents of the latest dity increases in be Continent.

Dion said in London yesterday the Budget enlarged the differential a "No" vote would be tial in Britain between cognac bound to weaken the value of and other spirits like Scotch and sterling against the French frame gin.

ith what he said was the split tional expenditure.

the influential 1922 Commit- nation is divided on this issue, doubt that at least as many Con-

night. Although he has not been conservative party is divided too, a majority for withdrawal. For a leading anti-Marketeer, he has "The division may show much membership of the EEC is bound to offend against much of our party with the split in the Labour to offend against much of our party which is now taking per-history and the consequent will be sort to disturbed of the Consequent will be sort to disturbed on the soral and bitter forms, but it is attitude of the Conservative party is divided too, a majority for withdrawal. For well between Ministers.

The trouble was, Mr. Ennals same sort of harmony existed outcome. This assurance was backed by "Relations have been good," contended, that the media always in the union movement. "No If she, party which is now taking per-history and the consequent will have been good," contended, that the media always in the union movement. "No If she, party which is now taking per-history and the consequent will have been good," contended, that the media always in the union movement. "No If she, party which is now taking per-history and the consequent will have been good," contended, that the media always in the union movement. "No If she, with the context will be tween Ministers.

The trouble was, Mr. Ennals same sort of harmony existed outcome. This assurance was backed by "Relations have been good," contended, that the media always in the union movement. "No If she, with the context will be tween Ministers.

The trouble was, Mr. Ennals same sort of harmony existed outcome. The context will be tween Ministers.

The trouble was, Mr. Ennals same sort of harmony existed outcome. The context was pointed out to Mrs. Shirtles will be tween Ministers.

The trouble was, Mr. Ennals same sort of harmony existed outcome. The context was pointed out to Mrs. Shirtles will be tween Ministers.

The trouble was, Mr. Ennals same sort of harmony existed outcome. The context was pointed in the union movement. "No If she, well between Ministers.

The trouble was, Mr. Ennals same sort of harmony

'No' decision threat to price of brandy

BY KENNETH GOODING

Mr. du Cann thought that the and force his company to take. The Baron said yesterday: "We huropean ideal had led some of this into account, and put up have in mind keeping future

prices ideal had led some of this into account, and put ap date in third receiping future s protagonists to become care.

prices.

price increases at a level well silv over-zealous in their arguithments.

This would be bound to hit below the rate of inflation and the already-sagging demand thus make cognac look less.

In a passage, news of which (down 20 per cent. last year expensive."

ad already aroused contro- and forecast for another 10 per To this end all the producers ensey before the speech was cent. fall in 1975) and make are accepting narrower margins elivered. Mr. du Cann dealt Courvoisier cut back on promo-of profit and the wine producers. the Conservative party on the Pricing is extremely important have stabilised prices this year.

No Labour split after vote, Ministers insist

tally wrong for Britain.

don't believe the British people

want to go in for more nationali-

step to going ahead to solve Britain's economic problems. But

But it was pointed out to Mrs. harm its endeavours.

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for many weeks. The cumulative effects of cuts Advising delegates that they distind. Solutically-motivated, inproduction of about 20 per other 54m. members of society interference.

Cent. by British Leyland, did not exist. Mr. Grotton urged cent. by British Leyland, did not exist. Mr. Gretton urged them to press for an increase of them to Register of Members are rul gounts of South Africa By the order of the Board E.A. JOHNSON, Group Sacretar

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nes require finance for excessing accimpling with excellent potential 5um required (200 900—(300.90)

MACHINERY

PLANT AND

LABOUR NEWS

Town hall manual workers Scottish ambulance may seek interim rises strike BY LORELIES OLSLAGER IN ABERDEEN

UNIONS representing Im. local Government clampdown Government manual workers public expenditure

are concerned. Mr. Donnet said: Itolic Government.

"We are not in a free ware and pressure.

and pressure.

ended and income-tax and corporation gittation at all." Local. The unions had already raised poration tax relief on insurance authorities were caught between the question of an interim pay premiums for private medical treatment should be withdrawn.

a ratepayers' revolt and the rise for hospital anciliary

loss threat

start to-day

1.200 fewer jobs over the past

West and Wales have been work-

ACAS move

to end print

By Roy Rogers, Labour Correspo

union stoppage

THE ADVISORY. Conciliation

and Arbitration Service is trying

to bring together the two sides in a dispute over the manning of

revolutionary new printing equipment which threatens to

prevent the launch of a new

Peterborough evening news-

Sharman Group management

ind national officials of the

from the Peterborough works

which produces five weeklies, has

been postponed by a two-week-old strike of 42 NGA members in

protest at the lack of consulta-

tion before the introduction of

which by-passes much of the

longer term the disappearance of

the union altogether, wants a national agreement with employers and the National Union of Journalists allowing

NGA members to man keyboards in the new Optical Character

Experiments have been under

way at four newspapers using

move towards such an agreement: However, these have been halted by a separate NGA pay dispute.

Scottish Television may remain blacked out for the rest of the week following a vote by 173

rechnicians yesterday to continue their strike over pay. Technicians in all other ITV companies

returned to normal working last

The Electrical and Plumbing Trades Union is organising a peti-tion among its members and a lobby of Parliament on July 3 to

protest at the 25 per cent, rate on

consumer electronics products. Several hundred workers in colour television manufacture have been

made redundant since the recent Budget.

Leaders of the Union of Con-

struction, Allied Trades and Tech

nicians, sesterday referred to the TCC without a vote a resolution

from its southern region calling for a one-day stoppage of UCATT-

members to secure the release of the two Shrewsbury building

UCATT call

Waves of protest

equipment loaned from manufacturers as part of the

Recognition equipment.

IN BRIEF

Blank screens

traditional NGA work,

computerised machiners

ing three and four days a week subsequently withdrawn.

tials, the General and Municipal which has now gone to arbitrated tribunals and the unions would refuse a similar claim for some 250,000 hospital anciliary workers.

But Mr. Charles Donnet, the GMWU officer responsible for local government and the Health service also told the unions and arceptance of the claim, but it service also told the unions and the unions and the Health service also told the unions and the month of the unions and the public sector had workers in the public sector now had to reckon with extremely stiff Government opposition to any pay deal outside the

BY Our Midlands Correspondent yesterday threw out a call for Liverpool chaired by someone

with 25% claim

Advising delegates that they duct its own affairs

ASTMS picket set at

GEC Kirkcaldy plant

BY OUR LABOUR STAFF

Managerial Staffs, said that union members from all over Scotland would join the picket line.

He said the members had been

locked out following an overtime

han and work-to rule .imposed

GEC group. At Liverpool about 350 staff yesterday called off a

following further talks on their

claim for a substantial increase

In Coventry 1,200 engineers at the GEC Telecommunications plant, claiming to bave been locked out for nine weeks, are

looking for a further offer from

ASTMS is also involved in

when pay talks broke down.

claim.

National Graphical Association ASTMS is also involved in have both been involved in two of the three other quite evploratory talks with ACAS separate pay disputes within the officials.

Launching of the new paper, campaign of selective strikes rom the Peterborough works which has lasted over five weeks

The NGA, which is worried £2.50 a week extra to give them

that the new technology will parity with Post Office workers mean redundancies or in the in similar jobs.

workers in dispute over a pay Friday.

on workers at the last routine meat may consider asking for interim. Mr. Donnet gave instances of 2go. Stressing that prices had pay rises if they do not get pressure brought by Westminster last pay agreement had been for restoration of pay differences the claim on differentials, the General and Municipal which has now gone to arbitration tribunals. The arbitration tribunals and the unions would

sition to any pay deal outside the social contract guidelines, such as interim pay-rises.

As far as local governments at the claim on its merits, free also said that all private treature concerned, Mr. Donnet said: from Government interference ment in NHS hospitals should be and pressure.

ment reached in London last week will not, as they fear, mean little or no increase in salary for them. A similar complaint and strike threat by London officers has resulted in the TUC inrestigating an inter-union dispute about officers' bargain.

ing representation. The 500 officers in London. mainly members of the Greater London Council Staff Association, have threatened to stage industrial action in about a

The GLC staff association complained to the TUI, at their lack of representation on the Whitley Council, set up for Lucas: Talks Bakers defy militants ambulancemen when control of the service passed from local authorities to the Department

BY OUR LABOUR STAFF

AMBULANCE OFFICERS IN

Scotland bave threatened to strike from next Tuesday unless the employers can show them that a national pay agree-

of Health last April. The TUC has written to the ruain unions—the National and Local Government Officers Association, the National Union of Public Employees and the Confederation of Health Ser-vice Employees—asking for

their views. The proposed deal gives a national way structure for the 3.000 officers but, say the London men, at the expense of traditionally higher earnlags in the capital.
Under TUC procedure, the

TALKS BEGIN today on the future of nearly 3,500 workers in the electrical and brake divisions of the Lucas group, who are threatened with redundancy he cause of the continuing production rundown in the vehicle industry.

Unreplaced natural wastage for the original motion for a tants, especially in the North 1,200 fewer table part the part of the part of the continuing and politically motivated for a tants, especially in the North 1,200 fewer table part of the part of th tisue could result in a con-ciliation hearing, or a blading The original motion for a tants, especially in the North 560-a-week minimum for a 35- West. award by its disputes commityear. Even so, most of the fact hour week was described by Mr. By accepting his recommendatories in the Midlands. North Gretton as "sheer nonsense in thon delegates would be saying Gretton as "sheer nonsense in tion, delegates would be saying volving outside influence" was to the militant minority that the subsequently withdrawn.

 Ambulancemen in Coventry held a lightning strike yesterday, leaving scores of hospital out-patients stranded without transport. The stoppage was in support of a campaign to get a Coventry special pay allow-ance of 26 a week restored to wage packets. It was taken away last November when control of Coventry's ambulance service went to the West Post Office Engineering Union

Smithfield drivers to study offer

hit universal suppliers like Lucas by \$8.10 to \$41.

Electrical and the Girling brake division severely.

Girling has announced already that it will make 15 per cent, of "kicked in the teeth "and would the national executive, which it the next three months. While the Lucas Electrical figure has not been released, the percentage is expected to he about the same among its 16,000 employees.

The talks, expected to last for three days at the Lucas head-quarters in Birmingham, are being attended by stewards from all the unions involved.

The unions involved.

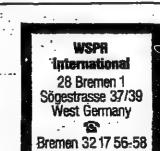
Post Office Engineering Union to 141.

Post Office Engineering Union the delegates yesterday backed a social contract. If could be resolution supporting the social contract against the advice of kicked in the teeth "and would the national executive, which released the national executive resolution asked them to wait until the following acted the national and the said of the fill-a-week contract had been "renegotions are solution of this sort, opposing wage restraint was also then the only assumption I can carried, however, make is that the resolution into the delegates yesterday backed a social contract. If could be resolution supporting the social contract. If could be resolution supporting the social contract against the advice of kicked in the teeth "and would the national executive, which released to the national executive released to the national action of the said of the fill-a-week contract had been "renegotions are solution of this sort, opposing wage restraint was also then the only assumption I can carried, however, make is that the resolution into the delegates yesterday backed a social contract against the advice of kicked in the teeth "and would the national against the actual and the national actual By Our Labour Staff ABOUT 70 drivers on strike st Smithfield meat market, London, will to-day hear the terms of a pay offer from the baulage com-Deliveries to hutchers' shops

> according to a traders' spokes-man yesterday, but could be but -particularly long-distance deli-A MASS picket of the GEC An ASTMS spekesman said he veries — if the men relet the factory at kirkenidy. Fife, has was hopeful of a new offer follower at their mass meeting, been called for to-day by clerical lowing, clarification talks last. The men, members of the workers in dispute over a pay Friday.
>
> Transport and General Workers. The fourth dispute involves Union, walked out on Monda; An official of the Association of Scientific, Technical and division of GEC, the power engl-with drivers in other markets, managerial Staffs, said that union members from all over Scotland would join the picket line.
>
> 2500 manual workers in another over a claim for purity division. Workers at Those butchers who use commembers from all over Scotland week, bave threatened to strike the trade — have been hringing the constraints.

have been little affected so fir.

from Friday over an eight- their own transport month, two-stage offer worth \$5. The offer is thought to involve for skilled men, and slightly less an increase in hasic rates with for others. Further talks are some trade-off on other expunss. expected to produce a new offer particularly guaranteed overtime before the deadline.





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NOTICE OF REDEMPTION .. . To the Holders of

Government of New Zealand

Twenty Year 53/7/8 Bonds due July 1, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on July 1, 1975 at the principal amount thereof through operation of the Sinking Fund, \$255,000 principal amount of said Bonds bearing the following distinctive numbers:

COUPON BONDS OF \$1,000

FULLY REGISTERED BONDS WITHOUT COUPONS

RA2 85,000 1,000 RA27 RA37

On July 1, 1975, the Bonde, or portions thereof, designated above will become due and payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or at the option of the hearer or registered holder but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt, London or Paris, or at the office of Baring Brothers & Co., Limited in London.

Coupon Bonds surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due July 1, 1975 should be detached and collected in the usual manner.

Upon surrender of a fully registered Bond for partial redemption, there will be issued a new coupon Bond or Bonds or fully registered Bond for Bonds for the unredeemed portion of such fully registered Bond necessaries.

From and after July 1, 1975 interest shall coare to accrue on the Bonds, or portions thereof, herein

. GOVERNMENT OF NEW ZEALAND

May 28, 1975.

designated for redemption.

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Service, to Wales The Kennyas and

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1974 Results Earnings per 10p Ordinary

Company Limited

The Lilleshall

Points from the review of the Chaleman, Mr. A. R. Pier Lilleshall Steel Limited A good year rollecting great credit on those Lilleshall Stockholders Limited

A year of strong demand and record profits Litleshall Engineering Limited Trading showed a loss in the Structural Steel Divisions of Other Engineering according were profitable. Lilleshall Homes Limited Heavy losses in the Building Materiels Div Losses also on a number of older contr

Prospects in 1975

The Ninety-fifth Annual General Meeting will be held on Warin 25th June 1975 at 12 noon at the Lillestall Group Social Club,



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VICTOR BRITAIN The chauffeur drive service of Avis Rent a Car. STOCK EXCHANGE BUSINESS IN MAY

Equity turnover fails to keep pace with April boom

BY GEOFFREY FOSTER

FURNOVER OF £1.8bm. in the equity market in May failed to keep pace with April's £2bn. which was the highest since the May 1972 record of £2.1bn.

The Financial Times Turnover index for Ordinary Shares receded to 319.5 in May, compared with 365.0 in April but was still well above the 1974 average of only 187.6. The number of bargains decreased by 79,438 on the month to 458,320, but the average value per bargain improved marginally to £3,908 from April's £3,803. There was one trading day less in May than in April.

Business in gill-edged also contracted once more, falling £1.4bn, on the mouth to £4.1bn the lowest total so far this year; it has now fallen over \$1 per cent. From last January's all-time "peak" of £9.4hn. The

last January's "all-time high " of BEC vote.

HOW S.E. TURNOVER IS HOVING

decline took in a drop of £1.6bn, stages on further gloomy econo- During May the Government to £2.5bn in short-dated issues, mic views but then moved Securities index moved narrowly The number of gilt-edged sharply higher on slightly in between extremes of \$8.14 and bargains fell by 6.685 to 50.934 creased demand in a thin markel. \$6.55 before closing at 57.84 for with a contraction of 3.331 to The upward movement was ex- a net rise of 1.15 on the month.

22.942 in the shorts.

The Financial Times Turnover which culminated on May 20 in "high" of 62.34 on March 20. index for British Government the highest index level for 18 Gold Mining shares in May May (the lowest so far this year) prices as investors took to the part, but took off against a back compared with April's 233.2 and sidelines ahead of to-morrow's ground of a buoyant bullion

35.0. 327.2, the Financial Times at 375.3 at the end of April. the Turnover in All Securities fell Industrial Ordinary share index Financial Times Gold Mines trinover in A7 Securities fell Industrial Ordinary share index financial. Times 4-01d Mines by £1.9hn, to £6.7hn, the lowest touched 311.1 on May 6 but Index dropped to 362.2 on May 5 this year and some 39 per cent. forged ahead to touch 355.9 on then advanced strongly to a best-down from the January all-time May 20, its highest since December ever 442.3 on May 22 before neak of £10.9bn. The Financial ber 3, 1973. It closed the month closing at 429.0, for a net gain Times Turnover index for All 17.9 up at 345.1, which was 199.1 on the month of \$3.7.

Securities of 204.1 in May, com-above January's 20-year "low" The price of gold bullion pared with £63.8 in April, 287.4 of 146.0.

CONTINUY AVERAGES 1967-188

and British Government Guaran months. Thereafter, there was a climbed to new heights. Prices tee Securities fell to 174.6 in turndown in both interest and moved erratically for the most price; the firm investment dollar The 1974 average was From an end-April level of premium also helped. Standing

peak) in January. The 1974 and uncertain month for gilts, higher on balance at 3168. The sverage was 144.9.

Prices of equities reacted countered by weak sterling and picked up 81 per cent. on the rather wiolently in the early the continuing inflationary spiral. month to 110 per cent.

Calegory	perchases and sales £m.	% of _ ·		% of fotal	value ·	value per bargain.	tergains
British Govt. and British Govt. Guaranteed:	·,						
Short dated (having five years or less to run)	2,513.0	37.3	22,942	4.1	119.7	109.528	1,092
Others	1,613.1	24.2	27,992	5.0	76.8	57,626	1.333
Irish Govt.	281.5	4.3	2,685	- 0.3	114	104.836	128
U.K. Local Authority	276.4	4.2	7,085	1.2	13.2	39.008	337
Overseas Govt. Provincial and Municipal	36.2	0.5	1,803	0.3	, 1.7	20.121	86
Fixed Interest Stocks Pref. and Prefd. Ord. Shares	181.2	2.3	42,140	7.5	7.2	3.587	2,007
Ordinary Shares	E.780.3	26.9	458.320	81.4	85.2	3.906	21,825
TOTAL	6,661.7	100	562.967	100	*317.2	*11.833	~26.808

* Average of all securities.

NEW ISSUE

These securifies having been sold; this announcement appears as a matter of record only.



GROUPEMENT DE L'INDUSTRIE SIDÉRURGIQUE

15,000,000 EUROPEAN UNITS OF ACCOUNT 9 1/4 °1, Bonds due 1983

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People to decide on Hull m-way

Financial Times Reporter

A PUBLIC nuestionaire will de cide which routes the Eastern end of the M.62 Motorway will take to Hull docks. The Department of the Environment yester day published a consultation ment which gives three hoices with seven computations for the £15m. proposed South Docks Road route from the Humber Bridge to the big passenger terminal at the port.

The Department admits that mproved road conditions will increase traffic problems for Hull, with more heavy lorries passing through built-up areas. It also admits that if some of the route proposals are accepted, houses will have to be demolished; the road will cut through farmland and recreation areas; and there will be noise nuisance and some restriction to the riverside. But their are compensations.

People who see the proposal in large-scale plan form, when they are on show next thek, will be asked to answer a. 33-point questionaire to help the experts decide the most popular route. When the route is decided Hull Corporation will be able to go ahead with its own City Centre by pass, which includes building a new £1.75m, high-level bridge over the River Hull.

Cold June delays hay fever season

BECAUSE OF the frosty and snowy start to June. Britain's 3m. hay fever sufferers can expect a relatively-easy time of it this summer. Grass pollen is the comment cause of hay fever and because of the cold spring the hay fever season is getting off to a later-than-usual start.

The Asthma Research Council, which carries out pollen counts for sufferers in London and the home counties, announced yesterday that its counts would start next Monday. But Dr. Roland Davies, who prepares the council's bulletins, predicted a " relatively-mild season for the average hay fever sufferer.

"In view of the lower-than average temperatures in April and May, pollen production is later than usual this season and is expected to be from low to moderate, with up to 23 days of high pollen counts (above 50) and up to a dozen days of every high counts (above 100)," he said.

Charter Consolidated Limited

FINAL DIVIDEND AND CONSOLIDATED PROFIT STATEMENT FOR YEAR TO 31 MARCH 1975

The board of directors has today resolved to recommend to the annual general meeting of members to be held on 15 July 1975 a final dividend of 3.95966p per share in respect of the year ended 31 March 1975 (1974: 3.71371p per share), payable to shareholders registered in the books of the company at the close of business on 13 June 1975 and to persons presenting coupon no. 20 detached from share warrants to bearer. This dividend when added to the interim dividend of 2.25p per share paid on 3 January 1975 makes a total for the year of 6.20966p per share (1974: 5.71371p per share).

In terms of the imputation system of corporation tax in the United Kingdom this dividend is not subject to deduction of United Kingdom income tax by the company but will carry a tax credit representing thirty-five sixty-fifths of the dividend, the amount for which the company will be accountable in respect of advance corporation tax.

The total dividend for the year, together with the associated tax credit of 3.24034p per share, is 9.45p per share (1974; 8.4p per share), representing the maximum distribution which can be made under the counter-inflation legislation.

The transfer books and registers of members in the United Kingdom, the Republic of South Africa, and Rhodesta will be closed from 16 June to 21 June 1975, both days inclusive, and dividend warrants will be posted on or about 16 July 1975.

A notice to holders of share warrants to bearer will be published in the press at later date giving further details regarding payment of coupons

The following results of the company and its subsidiaries for the year to 31 March 1975 are issued for information in advance of the annual report and accounts which will be sted to members on or about 19 June 1975.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1975

	1975 £000s	1974 £000s	
Income from investments			
Associated companies	4.145	2.919	
Other investments	13.554	10.335	
•			
	17.599	13.254	
Surplus on realisations of investments less amounts	,		
written off	2.124	4.309	
Interest received	5.022	4.305	
Trading profit	6.566	7.198	
		11700	
	31.411	29,066	
Deduct:			
Administration and technical expenditure, directors'			
emoluments, and auditors' remuneration	1.497	1,295	
Prospecting expenditure	2.163	919	
laterest paid	5.780	3,978	
	9.440	6.192	
Group share of retained profits less losses of associated	21.971	22.874	
companies			
compenses	5,965	3,109	
Profit before taxation	47.040	05.000	
Taxation	27,936	25,983	
444444444444444444444444444444444444444	9,869	9,076	
Profit after taxation and before extraordinary items	18.067	16.907	
Deduct:	10,007	10,001	
interest of outside shareholders and pre-acquisition			
profits	861	1.016	
		1,010	
Attributable to Charter	17.206	15.891	
The state of the s	11200	19,891	
Earnings per share	16.42p		
		15.16p	
Cost of dividends of 6.20966p per share (1974: 5.71371p			
per share)	0 Par		
her energ)	6,507	5,987	

Notes

In terms of an agreement with the Mauritanian government, foreign share and debenture holdings in SOMIMA have been transferred to the Mauritanian state mining organisation. Société Nationale Industrielle et Minière (SNIM). SOMIMA is, therefore, no longer treated in the accounts as an associated company. Charter, in conjunction with other shareholders, was obliged to muct its liabilities as guaranter of certain of SOMIMA's loss at a cost of £8.7 million and in addition to accept as a loss loans totalling \$2.7 million made to SOMIMA between September 1974 and January 1975. These amounts representing the remaining balance of Charter's investment in SOMIMA. -havebeen written off in the accounts for the

In addition, the fall in the exchange rate of sterling has required £3,230,000 to be provided against the conversion of monetary assets and liabilities held in foreign cur-

Against these amounts a credit of £5.940,000 arises in respect of a net surplus from extraordinary items of associated companies.

After these provisions the net deficit of extraordinary items amounts to £8.3 million. By Order of the Board CHARTER CONSOLIDATED LIMITED D. S. Booth

Registered Office: 40 Holborn Viaduct, London EC1P 1AJ. Registrars: Charter Consolidated Services Limited, P.O. Box 102. Charter House, Ashford. Kent TN24 SEQ. Consolidated Share Registrars Limited, 62 Marshall Street Johannesburg, 2001,

South Africa.

Report and Accounts. 1974

carpets <u></u> international

Record Turnover and Exports

"Turnover in 1974 increased to a record £77.4 million and the Group's export sales performance was the highest ever at £10.9 million.

Carpets International increased its market share in the UK in both volume and value in 1974 and this progress is expected to continue.

"Some £12 million has been invested in new plant and buildings over the last five years and, with our eyes on the future, a further £3 million will be spent in 1975.

The Group is well placed to take advantage of any upturn at home and overseas subject to the constraints of price control which in 1974 accounted for £1.5 million in lost profit.

"Although 1975 may prove a difficult year for the carpet industry, trade in the UK in the opening months has been better than anticipated and the new ranges well received.

W P'W Anderson, Chairman

The Annual General Meeting was held on 3 June 1975 in London. Copies of the 1974 Report and Accounts are available on request from the Company Secretary.

Carpets International Limited, Ridderminster, Worcestershire

The Technical Page

Dispersion media

Zircoa reported that substitu- weight loss per minute as mea-

Fire damper under test

の MATERIALS

Tachographs HIGH-DENSITY zirconium oxide riedia for use in mills for high-volume dispersion of paint, ink, paper coatings, for oxide coatings for magnetic tape products and other formulations have been dispersional for the newer pressure-special mills that are designed to

ings for magnetic tape products and other formulations have been introduced by the Zircoa Division of Corbart Refractories Co., a Corning subsidiary. Dispersion mills operate by agitating mills media to break up agglomerates in a batch formulation.

Ideal for the newer pressure-seciled mills that are designed to run with high-density media. These mills have the ability to tachograph test installations in process pre-mixes with viscosities to break up agglomerates in a batch formulation.

With a density of 5.4 g/cm3.

With a density of 5.4 g/cm3.

With a density of 5.4 g/cm3.

The test machine, which over surface of salar appears collections.

The test machine, which over-The test machine, which overtion of Zirbeads dispersion media sured by an accelerated wear-rate for Ottawa sand or glass beads test. In unpressurised open mills allows processing of high viscosity pre-mixes. They also pro
SAFETY

Fire damper under test

Weight loss per minute as meating as meating of the sured by an accelerated wear-rate comes the time consuming problem of road testing vehicles, ing panels is the company's checks the number of tachograph drive cable revolutions shipton Court, London W8 5NP.

SAFETY

Fire damper under test

The test machine, which overcomes the time consuming problem of road testing vehicles, checks the number of tachograph drive cable revolutions shipton Court, London W8 5NP.

Solar energy collecting panels is the company's checks the number of tachograph drive cable revolutions shipton court, London W8 5NP.

Solar energy researchers in the U.S. tested different finishes on sealed roof panels (about 2 to be readily selected in the shortest possible time.

Although the installation at

developed fire conditions. These followed a time/temperature relationship where the temperature at four hours was 1,153 degrees C (2,107 degrees F).

Results of the test, requested by Don V. Powell and Partners, and the stringent tests devised pany. The company has just open plated on outled steel. Its published an injector pressure efficiency is stated to be nearly to tories inc, of America and an wall chart for more than 100 10 times that for black paint, hour-long exposure to the heat-popular makes of diesel engines the usual finish for solar panels. The 'plating materials are applications. The chart includes available in the U.K. from the U.K. from a guide to nozzle fault tracing, by Don V. Powell and Partners, Boreham Wood.

A passed the stringent tests devised pany. The company has just oben plated on buried steel. Its tories inc. Its published an injector pressure efficiency is stated to be nearly to tories inc. Of America and an wall chart for more than 100 10 times that for black paint, bour-long exposure to the heat-popular makes of diesel engines the usual finish for solar panels. The 'plating materials are applications. The chart includes available in the U.K. from Daventry, Northants.

Clinotherm says that he using ICI Saffil high temperature fibre it has been possible to construct a steel works soaking pit cover with only 11 incb of insulation hetween the hot interior (1,350 degrees C) and exterior.

Collects more solar

surface of solar energy collect-

STAINLESS steel curtain type for dampers ranging in size from 4 inches x 4 inches and 4 inches diameter to 10 feet x 6 feet have been subjected to a four-hour continuous heat test to a temperature exceeding 2,000 degrees F at the Fire Research Station, Borcham Wood.

It was intended to find out how they behave under fully developed fire conditions. These followed a time/temperature at the conditions and the shortest possible time.

Although the installation at K. T. Trucks is flush floor fitted. The low profile design enables the mounted on a could be attractive because it offers high absorption the low profile design enables the mounted on a could flush was found to be attractive because it offers high absorption the low profile design enables the low profile design enables the low profile design enables the was found to be attractive because it offers high absorption at K. T. Trucks is flush floor fitted. K. T. Trucks is flush floor fitted. K. T. Trucks is flush floor fitted. The low profile design enables the intensity of the low profile design enables the low profile design e

against loverload

MACHINERY AND tooling sub-

Known as the Tru-trip, the system is stated to be suitable for most power presses and

· HANDLING New design

discharger

VIBRATION AND a new design helps a bin discharger to deal with the problem jobs.

It has proved highly successful in discharging difficult materials from silos at very high maximum rates and in one instance is being used to unload wheat offal, having a bulk density of 18 pounds/cubic feet, from 50 ton capacity concrete storage bins into bulk road vehicles at a maximum rate of 90 t.p.hr. Bridging of the material in the silo is eliminated, as is also segregation.

The discharger can be very effectively used to control the flow of free-flowing materials as, when closed, it prohibits flushing or leakage. It is a British invention, designed and developed in the U.K.

Alval Engineering, Street, Upper Largo, Scotland. KY8 6EN. Largo 225.

COMPONENTS Spool valve is reliable

TEN MILLION operations with out faults are claimed for a whisker-operated version added to a range of hin BSP meumatic spool valves manufactured by Enots Lichfield, Staffs, a subsidiary company of Imperial Metal Industries. The valve is available in three port, two position (3/2) and five port, two position (5/2) configurations.

Minimum operating load for the valve at 6.3 bar (90 lbf/in²) line pressure is 28.2g (1 oz.) and the load needed vertically to deflect the whisker 12.7 mm. (1 inch) at the top is 85g (3 oz.). The minimum operating horizontal travel at 6.3 bar (90 lbf/inch') feed pressure is 8.6 mm. (0.35 inch). Enots is at Lichfield (54) 5415.

PRINTING

High-speed typesetting



Complex pipework involving multiple bends can be quickly reproduced by using this computer-aided system called Vector marketed in Europe by Addison Tool Company, Westfields Road, London, W.3. The company says that to reproduce such a part previously up to five hours would be necessary to arrive at the correct setting for angle and plane of bend as well as distance between bends. Also, the setting must compensate for material spring-back and clougation at each bend. Now it can be done in under 10 minutes, it is claimed. The system comprises two parts, Vector 1 and Vectorbend. In Vector 1, the data to produce the finished part is accumulated and translated into coded instructions which are fed into Vectorhend, which actually produces the part, . _.

during operation of the machine.

or visual warnings of machine. The machines returned are change or unusual inverest, or tool overloading, or to switch said to have been sent back. That there are problems to the machine. A portable mostly by experienced users in in itself not surprising—the meter can be connected to the Czechoslovakia. An indication recent CII trauma is a case in the connected maximum loads that there makes the source with recent CII trauma is a case in

Birwelco

Save electrical power by using

Birvelco induction heating

Eastern problems

THOUGH direct confirmation is stance to these reports can be difficult there are a number of inferred from a recent statement reports that the Comecon-built by the Czech Embassy is RJAD general-purpose computer washington which stated the bad placed orders for eight and the bad placed orders for eight systems with IBM.

nevertheless, the situation currently seems to be the reverse.

First reports that there might be problems have, it seems, other fire systems cannot be arisen within Poland and Czecho-slovakia.

Not confirmed

The existence of orders for the other fire systems cannot be confirmed. They are then showakis.

They indicate that RJAD series deliveries are running behind schedule, which in fixelf would not be unexpected, for in trying to create it the Comecon countries are seeking to manage at the region of twelve 99%. tries are seeking to manage a in Eastern Europe, the majoriti national industrial co-operation. slovakia.:

Systems returned

brakes, nibblers, cold heading marily with the RJAD 1020 pean trade indicate that the manufactured as Minch in the manufactured as M machines and stone crushing manufactured at. Minsk in the expect more sales to the machines.

Should either of two pre-set levels of loading be exceeded during operation of the machine.

The problems are thought to the instrument will provide be CPU problems arising from will depend upon the critically separate electrical signals which its method of manufacture. There of the applications usually MACHINERY AND tooling subject to dynamic loading can be used to actuate any two is said to be a lack of balance computerisation and their place can be used to actuate any two is said to be a lack of balance computerisation and their place amage by a sensing system developed by the Production Engineering Research Association, Meiton Mowbray, Leies.

For example, the signals could be used to provide a count of lens have in their turn caused the Association, Meiton Mowbray, Leies.

Known as the Tra-trip, the signals of manufacture. There of the applications swalting is said to be a lack of balance computerisation and their place among components primarily due within the production proposed to settling for those available grammes of Eastern Europe rather than those exactly. The problems do not seem to be used to provide a count of lens have in their turn caused than American computer manufacture. There of the applications swalting is said to be a lack of balance computerisation and their place components primarily due within the production proposed to seem to see than those exactly. The problems do not seem to be used to provide a count of lens have in their turn caused than American computer manufacture. There is said to be a lack of balance computerisation and their place computerisation and the place computerisation and their place computerisation and t

other machines such as press unit to record maximum loads, that there might be some sub- point.

version of a general-purpose IBM has confirmed the computer series, in which pro-existence of three of the duction is shared among the systems orders and states the countries concerned. It is meant to be IBM 360 compatible.

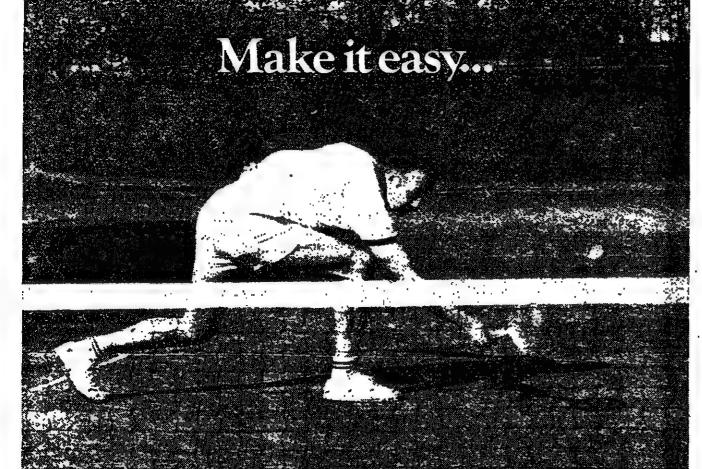
It might be said that the tales of troubles are Western computer manufacturer inspired, in that were the RJAD Series to prove successful their Eastern European sales would be cut.

Not confirmed

to be for 370/125-135s, the range

in both cases, reports .50 cate that the computer system involved are bound for Easter More importantly, it is being involved are bound for Eastern said that some RJAD systems have been returned to the manu-

How temporary this will be



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Pumps Division CRANE-MOPULIPS-a comprehensive rance of high quality centalugal numps for mechanical service, muni ripal, industrial and general service

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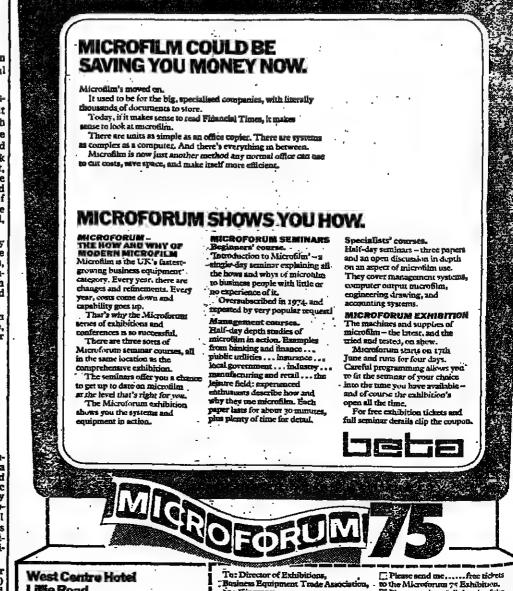
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Little Road, London SW6.

17-20 June 1975.

9.30 am - 5.30 pm. 4 pm on 20th.

Tide

FT

Organisation

CRANEFLO radiator valves

The Executive's World

EDITED BY JAMES ENSOR

A Prince, Cognac and a Workers' Co-op Fair play for

BY DOINA THOMAS

TAKE A THOUSAND-year-old To-day the co-operative numnoble name, blend gently with bers some 4,500 members, all of the result is an eminently of them also involved in the potable cognac called Prince management of the co-op. In Hubert de Polignac. It is also fact a strong hereditary element a mixture likely to tickle the seems to be building up in this fancy of British managers at unusual co-op, a factor which this moment- a worker's co- might distress the advocates of operative (though some of the a more politically minded form workers are exceedingly rich) of co-operation in this country. using the name and personality While M. Jean Coussié, son-inof one of France's most law of the founder of the co-op, distinguished aristocrats to is its present managing director, their mutual profit.

A t F

must avoid involving the volved, organisation in any political. And

whose father in law was respon- decline at the moment." sible for its creation, "it takes Worldwide sales last year bumper crop this summer.

45-year-old co-operative and them vineyard owners and some

the founder's son Bernard Luc-Unlike the general run of quiaud is deputy managing ritish co-operatives, however director, and other members of British co-operatives, however, director, and other members of many of the co-ops in France are epolitical which takes the management organisation, some of the spice out of the But then no doubt sons of the some of the spice out of the founding vineyard owners have some of the spice out of the struction. M. Jean Coussié, also continued membership of managing director of the Frs. 87m. turnover Co-operative de Cognac which markets Prince Hubert de Polignac (the the co-op. And indeed it is difficult to imagine anything as capital and labour intensive as the cultivation of the grape brandy, not the man) insists existing without some element of hardingry ownership inthat all members of the co-op of hereditary ownership in- 20m. bottles alone. But the

most co-ops whether British or the support of a few. To-day, sales dropped by nearly double Prince Hubert de Polignac (the and doing. facing a downturn in sales but cognac sales slip in face of the to-day the cognac producers are world recession. "The sales of sequent problems, "Our co-oper- living;" observes M., Coussié, ative was born out of simple "and people are feeling that slackening demand it will be members of the co-operative. One of the most important and is now due for extension. necessity." says M. Jean Coussie, their standard of living is on the

something close to economic amounted to around 104m. disaster to make the conserva- bottles, 82m. bottles were ex- co-operative can at least push management, naturally. tive and independent minded ported with Britain as the part of this problem onto the



Tasting Prince Hubert de Polignac

will keep prices up in face of of interest for their loans the drawn. of little help to the growers settle how much they are going decisions

vineyard owners get together." largest customer taking some management of Unico-op for it tive we are always having to with branded products." remem-

Not all members of the co- very wide structure for dissemi- some stability of sales." operative are regular suppliers, nating information." The annual large part of the burden of generally.

dies our only capital came from do their own distilling). "and the shortage of are not visiting the growers. "ac" is widespread in the area). likely to it capital considerably hampered "conseillers de co-operative"

The banks were by the end travelling round. The "conglobal sales were down a good of the last war well used to both seillers." are relatively young and to further this aim it has welcome higher profits, there is ence shares issued to the former rganisation in any political. And yet the guiding principle 15 per cent. on the previous financing cognac stocks and people whose main function is invested in extra distillation a danger that, with the present equity holders would be indexed.

This particular co-op, like vival of the many rather than months of this year in Britain fortunately for the birth of are thinking, worrying about two fifths or the support of a few. Today and in the first are relatively young and to turther this aim it has wereome mader promis, there is ence shares issued to the former figures.

And yet the guiding principle 15 per cent. on the previous financing cognac stocks and people whose main function is invested in extra distillation a danger that, with the present equity holders would be indexed to the cost of living: it would not rise as fast as employees' French, was born out of as when the co-op was founded, that amount. The cognac houses cognac, not the man, he is "auditeurs libres" are a more up to increase this though at sconomic necessity. Then as this principle is coming are taking collective action— slightly older) one of whose senior kind of management present they are in a state of now, the cognac market was dramatically to the fore as only releasing one-fifth of 1973's brands. Dynastic, contains they actually advise the superior market misses they actually advise the management present they are in a state of the foreign and the following and the following are also ship to be a superior of the following and the production for sale and not brandies that have matured for growers and are the group from market picks up. A new selling any of 1974's distillation a minimum of 40 years. While which the future management bottling line, where the bottles and shareholders regarding might be desirable to give them better equipped to face the sub- cognac reflect a standard of -but while actions like this the hanks receive market rates of the co-operative will be

> faced with the possibility of a to pay themselves by dividend management has made was the The grower members of the meeting, after advice from the Prince Hubert de Polignac содлас. "Because we are a co-opera- we decided that the future lay duction. obliged to buy a proportion justify our decisions to our bers M. Coussić. "The reason of the crop from its regular members," observes M. Jean for the creation of our own suppliers.
>
> Coussie, "were therefore have a brand was the desire to achieve

Until 1950s the co-operative these number only around 3,500 meeting of members is the basis had sold its cognac under other and "they get special treatment of this structure and at least people's names. But being from us because obviously we 40 per cent. of the growers solely dependent on the own-need regularity of supply," ob- attend in contrast to the apathy brand trade was precarious, in this a shown by ordinary shareholders buyers could switch supplies financing stock, particularly For ease of communication lishing a brand which only it onerous in the production of the membership is dividend could create and which would cognac, is shifted from the individual grower to the cooperative.

with relative ease. By establishing a brand which only it could create and which would cognac, is shifted from the ininto fifteen groups each of have, hopefully, a loyal and dividual grower to the cooperative board of manoperative hoped to undergin its with relative ease. By estab-

dozen growers into a co-operathe annual policy meeting at the acquisition of the Poligitive in 1929 but in those days, which the accounts for the year although co-operatives were well are also discussed. In addition accepted and had existed for Coussie meets two or three contents are as the co-accepted and had existed for Coussie meets two or three contents are as the co-operative was becoming more pital came from do their own distilling).

(Salignac: Jarnac — the ending However Britain is more a particular company.

"ac" is widespread in the area).

(ribution itself, in France where Polignac is now fifth in the THE LAST YEAR has seen be elected annually by the em-

Pineau des Charentes, a forti- future plans, fied wine aperitif. Consultants

much control as possible over In a sense the it uses and plans are drawn capital, our version of the wages, which are likely to have filling, was built two years ago

Capitalist

But the advances are not all confined to marketing or propretty innovative in personnel pany should exchange their grow in value with the future policies, too (at least by the existing Ordinary shares for a real growth of the company. The standards of installed a modern canteen preference shares with a coupon by shareholders and employees. serving food and wine above its indexed to the cost of living. earlier in the afternoon, and former ordinary dividend, and

aristocratic connections must would grow (and diminish) owe much to its partial adop- with the cost of living. tion of the ordinary capitalist | In addition, the existing ordiintrude into the day to day balance of the new equity would management but shows itself be held on trust for the emcentral management to disclose might be appropriate that the valuable than that which they accepted and had existed for Coussie meets two or tures operative was becoming more time in the dairy industry, times a year with the 27 odd operative was becoming more the reasons for its actions proportion of the new equity industry times a year with the 27 odd operative was becoming more the reasons for its actions proportion of the new equity industry. some time in the dairy industry. Times a year with the 21 odd convinced of the necessity for a time reasons for its actions, proportion of the new equity the banking world was still a distillers associated with the co-

shareholders

BY G. ROSS RUSSELL

and the various labels and combating one of the basic employee, at least in the early others are responsible for the conflicts in private sector years of the scheme, the emadvertising. The co-operative is industry, which is the lack of ployees might prefer a lottery determined to keep its central community of interest between whereby a lucky few got a management numbers right employees and shareholders worthwhile sunt. Employees in down: for example, although regarding growth of a company's this context could include all exports now account for over 70 profits. In simple financial employees, including executive per cent. of sales, the export terms the average shopfloor directors, department consists of only four employee is interested only in The Trust could not sell the However it is expanding in direct connection between this offer for the whole of the share other ways. It is part of the and the earnings of the com- capital. An employee would co-operative's policy to take as pany. Yet unless we can establhave no claim on the Trust lish a community of interest so after leaving the company. the production of its cognac that employees work for and The dividend on the prefer-

are rinsed in cognac before growth of profits, the first probpoliticians derided the concept of profits period of, say, ten years, for so long that the word is emotionally unacceptable.

The co-operative is equity holders of Cognac), it new class of capital, cumulative benefits of this would be shared the shareholders would be The present modest success assured that they would be enthis co-operative with littled to a dividend which

way of managing an enterprise, pary shareholders would re-The co-operative element of the ceive say 50 per cent, of the equity capital, and the strongest in the willingness of plovees of the company. It the banking world was still a distillers associated with the co-little wary of them. "In those operative (some growers also strong brand. It fits in well with disclosure does not necessarily would reflect the relative contri-disclosure does not necessarily would reflect the relative contri-all the place names of the region hamstring management. button of capital and labour to assured of a future dividen-to profits being earned) be

annually. The trustees would preference share.

market the Amer Picon organi- considerable debate on the ployees in secret ballot: they development in the U.K. of would have discretion in re-But the marketing of Polignac various facets of industrial spect of up to, say, 20 per cent. is firmly in the hands of the co-democracy, including worker of the income to use for charitoperative's management who are participation in the boardroom able or other purposes (for exnow tentatively trying their and the rights of trade unions ample, holding reserves to take hand at another product, Reynac to have access to a company's up future rights issues) and the rest would be distributed to em-So far the debate has not ployees. Because only a small

designed the distinctive bottle resulted in a new approach to amount would be due to each

his wage packet and sees little shares other than to accept an

capitalist system as practised in an element of productivity in the U.K. will wither and die. their annual increase. The In establishing a community shares would be cumulative and of interest between employees preferential: if possible, it lem is one of semantics, since dation and repayment of capital have if dividend were not paid for a

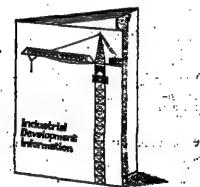
> The indexed shares would on alternative approach mately the same as the current issue have a value approxi-The preference shares and the

new bottling line. The tradi- The basis of exchange would be new equity shares would have tional two-hour lunch break has such that the initial dividend an equal number of votes so that consequently dwindled to 45 payment on the preference an employees trust holding 50 minutes and employees leave shares would be as great as the per cent. of the equity would control one-quarter of the voting power. This would be likely in due course to lead to increased board representation by the

Existing shareholders would

benefits of the future real from the indexed preference The brand was gradually in- the effect of its product on the the new equity capital would the cost of living. In the preand "auditeurs libres" are troduced into markets outside palate and that is what will be held on trust for all current sent climate of dividend control France during the 1960's but determine the success of Prince serving employees of the com- and high inflation, there is cononly reached Britain three years Hubert de Polignac (the pany and the income from the siderable attraction to shareago when eider maker H.P. brandy, not the man), in this holding would be distributed holders in the idea of an indexed

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BUSINESS PROBLEMS

Overseas securities sales

BY OUR LEGAL STAFF

somebody sold on the London resident, therefore, the proceeds Market, bearer shares in De aiready include the premium. Beers Consolidated? Will the full However, under the 25 per cent. net market price realised in surender rule it would be necessering be available to him? sary to switch a quarter of the

situations such as sales conferences, plus 60 hours of revision time using sophis-ticated Berlitz multi-media

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learning hour. For single

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dates, ask your secretary

to complete and send the

advance, substantial reductions

methods.

are available.

What would be the situation if premium. On sale by a U.K. Prices of overseas securities proceeds into investment cur-such as De Beers quoted in ster- rency to be sold back for sterling ling in London include the dollar at the current official exchange

Striking a company off the register

I have been notified by the Companies Registration Office that a company in which I am a share-holder, unless cause is shown to holder, unless cause is shown to the contrary, will be struck off the register and the company will be dissolved. Could you let me know the effect of this? All that is involved is that the company will cease to exist as a separate entity. If, therefore, you have any claim on the company, or if the company has property which would enable it to show a surplus of assets over liabilities so that you would liabilities so that you would share in that surplus as a contributory (shareholder) you may wish to prevent its being struck off the register.

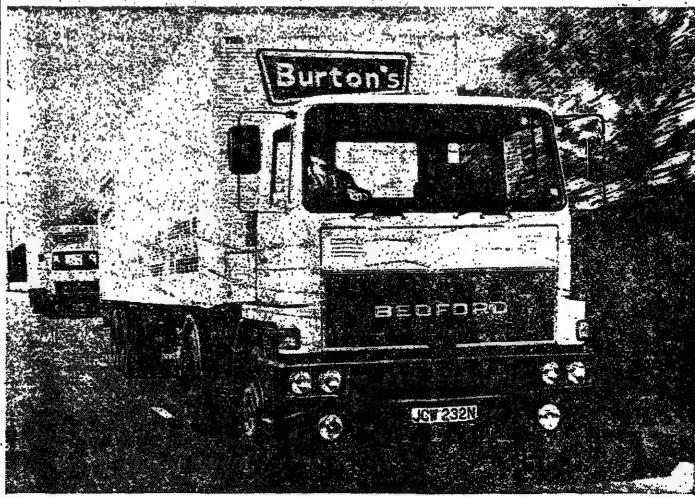
An estate agent's commission

We acted as estate agents for the owner of a property, but after signing of a contract, and the deposit of £1,000, the pur-chaser said he was not going to proceed. The vendor demanded reimbursement for loss interest and damages, which the purchaser is disputing. Was our ommission correctly earned? Can we take steps to insist that the balance of the deposit moneys be taken over from our

While we do not know if your terms of engagement contain any express provision as to the point at which remuneration is to be payable, the position under the terms which would normally be implied appears to be that you could claim your commissionassuming that the signed con-tracts were unconditional, binding contracts. You can resolve invoking a legal process knows as interpleader whereby you call on the rival claimants to resolve their claims in litigation if they cannot agree

All inquiries will be

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WEDNESDAY, JUNE 4, 1975

Battle for the AUEW

Engineering Workers. Mr. Hugh the Left. Scanlon, has used his casting. The struggle is not yet over. Bakers' brief eruption late last vote in a manner that will There could be a further appeal year—and to threaten the effectively deny to many of his to yet another AUEW commitmembers that free, democratic tee in October, or there could expression of their collective be a settlement in court. Whatwill that he is so fond of pro- ever the final outcome, the be-claiming as their right. His haviour of both Mr. Scanlon and in power in the 1960s, vote serves to confirm the the Left-wing within the AUEW abolition of the postal ballot has been sufficiently disturbing confrontations that men like system for electing the AUEW's to demonstrate the need for a Mr. Jack Jones of the Transport 130 full-time officers: on past thoroughgoing revision of the Workers pioneered the contract form this could mean that the rules governing members' con-concept. turnout in future union electrol over their own trade Jones' members along with tions might be halved, or even unions. It is clear that the those in the General and quartered. The reason is that Government would be willing to Municipal Workers and other voice is less likely to be heard. Mrs. In such circumstances challenge of any substance. This would be a retrograde the Left-wing plea that postal step in a union that is widely voting is too expensive does regarded as one of the most not stand up.

Challenge of any substance. miners, whose Euston Road national executive brushed tain its elite craft status and the rises should be on a per Transport Salaried Staffs, are Vesterday as the Government, headquarters in London faces aside, again underlining that it pay differentials at a time when centage basis and this clinched waiting in the wings. Even the leaders and no-one else apart from the increased mechanisation and the issue for ASLEF though they have both accepted leaders started to assess the have shown in the NUR's and whose leaders and no-one else apart from the increased mechanisation and the issue for ASLEF though they have both accepted leaders started to assess the have shown in the NUR's and whose leaders and no-one else apart from the increased mechanisation and the issue for ASLEF though they have both accepted leaders started to assess the have shown in the NUR's and whose leaders and no-one else apart from the increased mechanisation and the issue for ASLEF though they have both accepted leaders.

vision conference had voted activists have a say in the on the casting vote of Mr. Thus the reform of union Scenion. This left the rules procedures—including a sub-cet on it. even though it has Ray Buckton, ASLEF's general was in the 1926 General strike, per cent, revision conference split 25—25 sidy for postal voting—should left three weeks for peace secretary, is regarded as the Since then it has favoured. It said in its original submission ways should reintroduce a railway shutdown—in the know-minimum earnings level—a ledge that such a strike has casting vote against the reten- ing the Left at bay. The aim tion of the postal ballot.

ley's appeal—and yet again Mr. high as possible.

ONCE AGAIN the President of Scanlon used his casting vote national challenge to the partthe Amalgamated Union of in the way most favoured by

-and Mr. Scanlon used his not be seen as a method of keep- moves. reform should be more fundamentally democratic than that: to ensure that no faction One of the disqualified dele- whether of the Left or the Mr. John Weakley, Right, can win control over a appealed to the union's execu-powerful trade union simply by This body might have virtue of the fact that its lead- sion lie several important fac- had arrived following the retireroted in his favour-but for the ing members are more willing tors which help to explain its ment earlier this year of the fact that one of its moderate than their fellows to sit out long show of long-range militancy then Sir Sidney and now Lord members, Mr. John Boyd, won and often repetitive meetings, after a number of years of com- Greene.

Paying the price for inflation

THE SHARP drop in the re- great deal too tight for comfort, serves in May can have There is no doubt about our occasioned little surprise after the heavy fall in sterling during the month, and has indeed been ability to finance the balance of payments; the reserves alone would be adequate for quite a the month, and has indeed been long period, given the sharp accepted with little reaction in improvement in the balance in innes: asked the exchange markets: the fall recent months, and they are in the rate and the fall in the backed by a more or less equal to go reserves reflect exactly the same sum in swaps and relatively lack of overseas confidence in the performance of the British with wet a third terms of making reserves. performance of the British economy, and has for the time being been discounted in the exchange rate. It would be a foolish mistake, however, to laways does, in the capital ties, The danger lies, as it excuss for complacency. The excuss for complacency. The excuss for complacency. The met out of reserves indefinitely.

International Monetary Fund, with yet a third tranche of making rather than think-making rather than think-making," declares David Innes, the spent six years managing of these were dismissed as too made from Scottish malt and Harold ever's business affairs, positive their own grain, is anything but faced by three years with Pat would prefer such innocent defered by three years with Pat would prefer such innocent defined their whisky, he spent six years managing of these were dismissed as too made from Scottish malt and Harold ever's business affairs, positive their own grain, is anything but faced by three years with Pat would prefer such innocent defined by three years with Pat would prefer such innocent defined by three years with Pat would prefer such innocent defined by three years with Pat would prefer such innocent defined by three years managing director.

International Monetary Fund, their whisky, he spent six years managing of these were dismissed as too made from Scottish malt and Newcastle-born, Dill' and "root beer." Both don't pretend their whisky, he spent six years managing of these were dismissed as too made from Scottish malt and Newcastle-born, Dill' and "root beer." Both don't pretend their whisky, he spent six years managing of these were dismissed as too made from Scottish malt and Newcastle-born, Dill' and "root beer." Both don't pretend their whisky, he spent six years managing of these were dismissed as too made from Scottish malt and Newcastle-born, Dill' and "root beer." Both don't pretend their whisky, he spent six years managing of these were dismissed as too made from Scottish malt and Newcastle-born, Dill' and "root beer." Both don't pretend their whisky, he spent six met out of reserves indefinitely, pound, what financing, or what and the limits of the time at drop in the exchange rate,

Pattern of even's

the warning may not therefore be clearly understood. Instead of a steady drain, month by month, which would be seen as the restriction of the steady drain, month by month, which would be seen as the restriction of the steady drain, month by month would be seen as the restriction of the restriction adjustments, in December and May, which have been widely follow it.

that in the last six months the flation-with a first prerequisor a little less than £600m, at resistance to unreasonable current exchange rates. This claims in the public sector, means that about half the Almost equally urgent is a more current account deficit for convincing attack on the size the period has been financed of the public sector, deficit.

The ascribes it to a row with would you expect me to say will arrive in bings of discontent, the General provious rum in bottles than in bulk.

This could, perhaps the ascribes it to a row with would you expect me to say would you expect me to say will an next week a convincing attack on the size a City accountant who has been from America will arrive in blings of discontent, the General provious rum in bottles than in bulk.

This could, perhaps the ascribes in to a row with would you expect me to say will a next week a city accountant who has been from America will arrive in blings of discontent, the General Private in the period has been financed of the public sector.

This could, perhaps the ascribes in to a row with would you expect me to say when reporting that next week a city accountant who has been from America will arrive in blings of discontent, the General Private and Municipal Workers' Union the period has been financed of the public sector. reserves have fallen by \$1.350m., ite a policy of more determined

ment in sterling assets. a crisis, but it is clearly a great deal harsher.

our disposal are becoming would be required to meet a real crisis of confidence?

Reshuffle

Unfortunately the pattern of The danger of a crisis in events has to some extent con- confidence is best met, in cealed what is going on, and advance, not by financial the warning may not therefore arrangements, but by policies the counterpart of our continu- prepared, foreign opinion will (" recommended strongly" by ing production and Tri-Ang ing balance of payments deficit, expect some action from the Department of Industry investi- Pedigree already the reserves and the rate have Government after the referen. gators, claims Innes, but held courtesy of the State, it is still fallen in two rather sharp dum and the long-heralded up by referendum campaigning) "quite possible that the Dol will

reported as "crises" and may popularly be attributed to the work of "speculators."

The kinds of policies required by pulling Heenan Spark £674,000 into the red in the most impressive would be an first half of 1974-75. What has in fact happened is affective attack on domestic in-Not an unfamiliar problem, but A nose for a market, that lat in the last six months the flution—with a first prerequis-why Inner's abrupt resignation? A nose for a market, that ourselves, and voluntarily, we of rationalisation and negotia- the States.

What put the NUR back on the track of militancy

BY JOHN ELLIOTT, LABOUR EDITOR



Mr. Sidney Weighell, the NUR's new general secretary: he serves a national executive which does not like the holder of the post to take on too much responsibility.

leaders started to assess the have shown in recent years that union's annual national confer- advancing technology were. Mr. Weighell had told the the arbitration money and will new situation, the only bright with the state of the confermance of the confermanc democratically-structured of the It is important to be clear new situation, the only bright militancy can pay. A similar ence makes policy decisions. reducing the relative importance arbitration tribunal that he insist on being given any extraction tribunal tribun

members on the union's 24-man when their recent threats of Harold Macmillan when Down- groups such as miners and post- not have upset British Rail too. Any such rise will have to recent threats of Harold Macmillan when Down- groups such as miners and post- much with the browledge that he can be and throughout the sail vision conference had voted activists have a say in the conficient of the postal ballot. The postal ballot affairs of their union. Ballots of the vision at the postal ballot affairs of their union. Ballots of the National Union of Mine-Left-wingers then objected to of the National Union of Mine-left-wingers then objected to of the Introduction in Street was being rebuilt. The Government when the Mine-left-wing structure. The Government when the Mine-left-wing structure. The Government was the Government when the Mine-left than pay different in Street was being rebuilt. The Government when the Mine-left-wing structure. The Government was the Governm

senior union voice in the in-dustry. Mr. Weighell went out on a limb in publicising the justness of the NUR pay claim. At his union's head office he has introduced organisational reforms which were clearly de-Behind the executive's decl- signed to show that a new boss

the post of general secretary in In some unions at some stages parative moderation during The NUR's, national execu-a resurrence of Right-wing in the political cycle, there is a which it has been the Associated tive, however, does not like its opinion expressed through the genuine natural majority for Society of Locomotive, Engin-general secretary to take on too postal ballot. The left voted Left-wing policies. It is surely eers and Firemen (ASLEF) much responsibility — Lord to have him take up his new not too much to ask that this which has been involved in most Greene coined the droll phrase position immediately: the result be clearly demonstrated, in an railway industrial relations "I must consult my executive" lesser but almost equally diswas a 3-3 split on Mr. Weak- election in which turnout is as problems. These factors include when he was faced with his ruptive action. But the main repeated on Monday, that this passed the £36.70 point. per cent, in the railways' arbi- spent several days setting the with other groups of workers Rail. tration report last Thursday. Railwaymen are also a status have yielded a settlement. They behalf of the low paid among ASLEF has been insisting on sions before the strike vote. conscious breed and this year included the overwhelming its 184,000 members.

hook by June 23 than it was to make sure that he and not Mr. the NUR's last national strike lng pay rises totalling some 36 cet on it. even though it has Ray Buckton, ASLEF's general was in the 1926 General strike, per cent.

HOW THE TRIBUNAL AWARD WAS MADE UP

	Raliman	Driver	Fop Signalman
Existing rate	£27.45	£41.65 .	(48.00
Existing threshold	£4.40	£4.40	£4.40
BR's new money offer	41.05	£4.45	€5.80
Total offer	61.10	250.58	£58.2 0
Tribunal new money offer	£1.60	£2.60	(3.00
Minimum earnings guarantee	£4.00		<u> </u>
Total tribunal award	£36.70	£53.10	£61.20

the position of the rallwaymen most serious problems a few push for militancy has swung means a new minimum weekly near the end of the public years 'ago. Accordingly, the away from the NUR to the rate of £34.65—about £2 above rate remains the main point in gloating on the sidelines. As sector wages round in which NUR executive has now twice ASLEF since the industry's the £32.70 recommended by the dispute—the fact that the tri- Mr. Ray Buckton said on BBC most other groups have secured made this clear to Mr. Weighell. 1968 dispute. This is partly be- tribunal on Thursday and con- bunal also rejected a forward television this week, "Letting increases of 30 per cent or This was a blow for his cause until then most disputes siderably more than the £31.10 looking threshold arrangement different unions take their more, compared to a basic 27.5 prestige, especially after he had were over outside comparability originally offered by British is not a major issue at present different views is what free col-

restoring internal differentials The executive was unanimous with all three....

on a percentage basis. These that the arbitration findings have been eroded over the past were inadequate. year by the £4.40 threshold pay was, rather, over whether Mr. ments awarded on a flat rate Weighell should have his way basis. This stance of ASLEF, and be allowed to return to as a high paid union within a British Rail for fresh negotiapay structure, ilustrates the ten- tions first or whether a strike sions which flat-rate as opposed should be called immediately to percentage pay rises create The militants won with the as high paid workers claim com- argument that the gap between pensatory rises later to keep the £32.70 arbitration award them ahead of the lower paid. and their £34.65 claim was so For this reason a lot of oppo-wide that British Rail would

sition is building up against not bridge it if no militancy was Mr. Jack Jones' idea of a flat threatened. On the other hand, rate payment in the next stage however, while it would have of the social contract

ded national executive accepted national strike call makes this the arbitration findings with much more difficult. considerable enthusiasm on Monday. This was partly because its receives a hidden bonus which brings the total rises for most of its members from the 27.5 per cent basic to just over 30 per cent—the increases on basic rates also Government's credibility on proportionately increase "un-wages is brought into the issue, social hours" bonuses awarded with Ministers not wanting to under the Conservatives' old be seen to be giving way to Stage Three pay policy. The militancy - especially when Stage Three pay policy. The minimum workers and other it is mainly activists who aftend finance postal ballots: this is been determined vote against strike action by a branch meetings and vote there; supported by Conservatives and undermined the concept with an independent arbitration if the postal vote is denied to the Manifesto Group of Right was increases, none has if the postal vote is denied to the Manifesto Group of Right was increases, none has mounted an official national vote is less likely to be heard. MPs. In such circumstances challenge of any substance.

democratically-structured of the lits important to be clear new situation, the only bright about the purpose of such a spot was the fact that it is lesson about the purpose of such a spot was the fact that it is lesson about the purpose of such a spot was the fact that it is lesson about the purpose of such a spot was the fact that it is lesson about the purpose of such a spot was the fact that it is lesson about the purpose of such a spot was the fact that it is lesson about the purpose of such a spot was the fact that it is lesson about the purpose of such a spot was the fact that it is lesson about the purpose of such a spot was the fact that it is lesson about the purpose of such a spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of train drivers and firemen favoured a mixture of a flat handed out to the NUR. It had been in the work as issuing militant ulti-from what it had been in the work as solve his merely raising the lowest basic purpose of such as spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of fact hat it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of such as spot was the fact that it is lesson about the purpose of fact hat it is lesson about the purpose of fact hat it is lesson about the purpose of fact hat it is lesson about the purpos The arbitration award, how-

minimum earnings level—a ledge that such a strike has form of guaranteed weekly pay more nuisance value than ment—£4 above the proposed serious effects on the economy £32.70 basic rate. Presumably for at least in the initial stages. the arbitrators hoped this would In addition railway strikes win the favour of the NUR by rarely if ever gather public sup-belping the low paid. But the Union has shown little real although there may be some interest in this idea, partly be sympathy for the rallwaymen cause it would mean narrowing since they are the first major differentials, which are already public sector group to be held very tight at the bottom end down below 30 per cent. in this of the railways pay structure, wage round. With seamen, steeland partly because it would workers, chemical workers and also mean that the first few local government staffs all hours of overtime worked by facing pay problems, therefore a railwayman would not earn Ministers will not want to give

and did not figure significantly lective bargaining is all about scene for talks which might with the NUR being militant on At the same time, however, in the NUR executive's discus- . . . but whatever British Rail

been comparatively easy for ASLEF has succeeded in British Rail to have added some maintaining differentials and fringe sweeteners if there had its normally militant and divi- been no militant threats, the

Government's credibility

The main reason is that the

The arbitration award, how Now the Government must ever, did suggest that the rail-decide whether to withstand a 1980s game of trying to get the As a result the lowest basic NUR off the hook with ASLEF does for one union must be done

Behind the

decision

Innes, now 40, built up Heenan shares (4p at present). original activities on to banking, Heenan Spark,

situation.

who alighted on small shell Investment Trust where he is companies in the early 1970s, chairman with 305,000 of the from a hardly exciting fim. fellow directors there include engineering and property con- Buffet and ex-Fine Fare chief cern into the present group Jimmy Gulliver: 31.6 per cent. with interests ranging from the of the company is owned by

consumer products, and timber. As for Heenan, he and Wilson And, until the last few days, are agreed that aside from Rose-Cabinet reshuffle which is to it is now in receivership. Rose-come i nto the picture," says follow it.

Stuffed shirts

He ascribes it to a row with Robert Krausz. Well, what else

Innes is staying as a director, fragrances for the British mar "suspiciously like Ben Nevis," keeping an eye on 1.2m. shares, ket, he had to sniff his way is not about the sort of bogus the biggest individual stake, through a whole spectrum of Scotches with names like currently worth 7p a time and smells, including such Ameri-McFish which are sometimes not intended for sale. Also an can favourites as "pickled found abroad. The Japanese accountant and Newcastle-born, Dill" and "root beer." Both don't pretend their whisky.

"We are not amused!"

current account deficit for convincing attack on the size a City accountant who has been financed of the public sector deficit. group financial adviser for British shops selling under the and Municipal Workers' Union from the reserves; long term Finally, and least desirably, it several months and succeeds as brand name of "Smell it like yesterday called on the Government of the may be necessary to adjust to charman, put the situation it is." For £1.99, the shirts ment to curb the export of the huk malt whisky which, it fears borrowing overseas by the may be necessary to adjust to chairman, put the situation it is. For 1139, the shirts ment to curb the export of public sector has been the other our present failure to check insimportant source of finance. flation not only by allowing the While there has not, over the exchange rate to adjust, but down of executive responsibilities that could be called a run come a lot nearer to compendant for the pound, London has no sating foreign holders for that have the support of the bank "rubing an appropriate design members are now willing to promise the shirts' front, all made the industries of the shirts' front, all made to the loss of jobs in their blends, or the shirts' front of exporters and insporters of bottled blends are through three "gentle washings." The smell is released by has become intolerable, and our rubing an appropriate design members are now willing to promise of the shirts' front, all made the industries and our rubing an appropriate design members are now willing to promise of the shirts' front, all made the industries to the export of the export of the shirts' front, all made the industries to the export of the shirts' front, all made the situation. longer been able to attract pri- depreciation. What the reserve and further management recon. on the shirts front, all made take industrial actio nto bring Promises vate funds, even at relatively figures clearly tell us at that struction is foreseen. Innes possible by a development in a halt to this," said George Notice at a farm near Evesham: high interest rates, for invests if we do not take these steps says Buffet has been in charge microincapsulation by 3M in Robertson, the union's Scottish "Brown eggs laid while and possible the States. regional organiser.

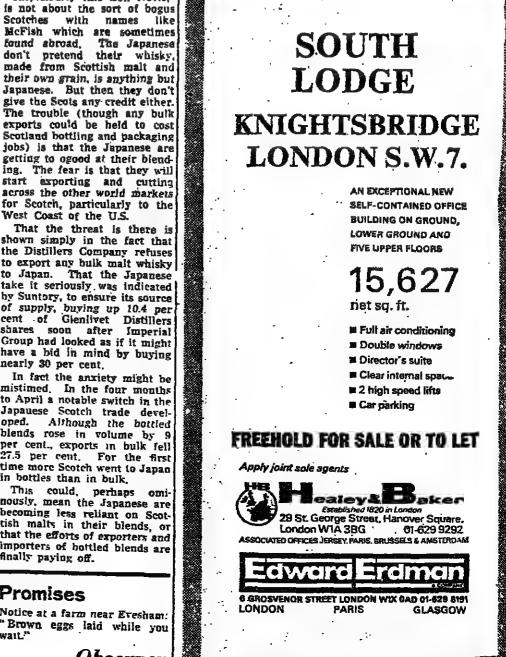
Under a floating regime, this may be driven to borrowing on tions with bankers. Barciays Krau- is managing director The bother, although Roberts situation does not qualify as conditions which could be a declines comment on the of Do" of "I", an import cont- son referred to a Japanese label panyy. To find the right six on which Mount Fuji looked

start exporting and cutting across the other world markets for Scotch, particularly to the West Coast of the U.S. That the threat is there is shown simply in the fact that the Distillers Company refuses to export any bulk malt whisky to Japan. That the Japanese take it seriously was indicated by Suntary, to ensure its source of supply, buying up 10.4 per cent of Glenlivet Distillers shares soon after Imperial Group had looked as if it might

have a hid in mind by buying nearly 30 per cent. In fact the anxiety might be mistimed. In the four mouths to April a notable switch in the Japauese Scotch trade developed. Although the bottled blends rose in volume by 9 per cent., exports in bulk fell 27.5 per cent. For the first time more Scotch went to Japan

"Brown eggs laid while you

Observer



The closure of the Aspro research unit at Slough highlights the growing pressures on the chemical industry. Ray Dafter reports

No relief for the chemicals headache

on Teesside—is currently lying depression. down for routine bi-minual per cent, of capacity. "We can ment statistics for production maintenance, and, with trading not recollect such a victous drop levels in chemical and allied in-

ICI cannot remember pre- if not faster." viously having had to close a ICI's petrochemicals division of and deep trading recession as recession; a unit producing 30 per cent between the neak

Tight supply

chemicals might well have make expected a rapid decline in necessary. cases, panic buying on the part development costs and increas- one of 25 per cent. of chemical-using industries ing regulatory controls. The They were not only afraid of closure of Nicholas Internacontinuing shortages but of tional's research unit at Slough, further big price increases in announced this week by the

last year, sentiments changed, fertilisers sector has Consumer demand was falling formed better than most, but same as in the October-De likely to weaken. Consequently, U.K. fertiliser manufacturers is As things stand, there is no accused of selling plastics in through this ideal in practice, tion. their stocks. The speed with has been done in the past which chemical business has The weather - notably the markets.

ONE OF ICI's most important declined reflects both the succession of mild winters—has basic petrochemicals plants—a depth of these accumulated also hit the important chemical 200,000 tons a year ethylene unit stocks and the general economic salt business.

idle. It has been like this since. BP Chemical's olefines plants impact on chemical industry February, when it was shut are now operating at about 60 trade figures. The latest Governprospects as they are, is likely in demand. It was going up at dustries show that March output prospects as they are, is likely in demand. It was going up at was less than the monthly to remain so for the best part an unprecedented rate, but it was less than the monthly to remain so for the best part an unprecedented rate, but it was less than the monthly has come down at least as fast, 1973. Even more significantly

major plant because of lack of is currently producing at a rate profit expectations, chemical exbusiness. But then the of 50 to 60 per cent. of capacity, ports have fallen, in volume chemical industry has never Its ethylene plant is not the terms, behind the level of early before experienced such a rapid only one to be affected by the 1973 and dropped by more than As an industry traditionally on an intermittent basis—used taken into consideration. tossed about by trade cycles, when demand and stock levels

per-

that raw material prices were As a result none of the major drop.

All this has bad a depressing in view of the country's balance payments and companies' paraxylene for textiles and of July, 1974, and April this year plastics has been temporarily alone. This decline is even more shut down. Like some other serious when the weakening aromatic plants it is being run prices of overseas markets are

> All the developed world manfurther production kets for chemicals have suffered, ry. and this is being reflected in the

In the U.K., ICI's pre-tax the wake of the five-fold rise in makers of Aspro and other profit for the first quarter was drugs, is symptomatic of the 280m., a one-third drop on the Suddenly, around October increasing pressures. The corresponding three months of the corresponding three mon away and chemical users— demand there has been hit ment which came as an agreeparticularly the plastics and by economic problems and un- able surprise to the City which have been complaining about period.) Once again, however, their own development plans into consideration. textiles industries - realised favourable weather conditions, had been expecting a sharper dumping.

perhaps, than in some textiles

THE CHEMICAL INDUSTRY SEASONALLY ADJUSTED 1970-100 EXPORTS (Volume) PRODUCTION

The state of the market has the old temptation of trimming business after the bumper. The impact of the recession business after the bumper. The impact of the recession personal trading results purchased by inevitably led to a loss of jous, price of the journal to cut back the current problems are rooted petrochemicals, however. Wire the current problems are rooted petrochemicals, however. Wire in that period of buoyant tually all chemical sectors have instance, have followed a common trend. In terms of German more labour-intensive, down in line with demand. Chemical mon trend. In terms of German more labour-intensive, down in line with demand. Chemical mon trend. In terms of German more labour-intensive, down in line with demand. Chemical mon trend. In terms of German more labour-intensive, down in line with demand. Chemical mon trend. In terms of German more labour-intensive. The haunted by the spectre of overshort-time working and a brake they are opting to cut back on recruitment, mainly in the production levels to keep output demand. Under-investment had been hit. Agricultural chemicals parent company net profits, stream sectors of the industry companies continue to be ethylene of 11 to 12 per cent. a It is not only economic condi- and were now no left the industry only just able and pharmaceuticals are excep. Bayer showed a decline of 34 such as plastics processing. The haunted by the spectre of over year. According to one senior the tions which influence invest- than in the U.S. ments; the tight supply situations, but even here some of the per cent in the January-March German Chemical Industries capacity, price cutting and tion led to over-ordering, a big market gloss has disappeared as quarter while Hoechst reported Association recently counted damaged profitability of the build-up of stocks and, in some a result of higher research and a drop of 22 per cent, and BASF 21,000 out of work and 33,000 1960s. on- short-time among West Germany's 600,000 chemical

workers. inevitable conse-Another quence is matics have come in for criti. when demand flourishes. (ICI cost anything up to £150m. to control inflation and the future Whether chemical companies same as in the October-Decem. Market nave come in the critical companies are period of 1974—an achieve. clsm from European producers, went a long way towards achieve. 200m. a time. Companies strength of the pound are other can muster sufficient cash and while even Japanese companies ing this in the last boom which doggedly push ahead with factors which have to be taken confidence to achieve their Both U.S.

material suppliers have resisted. Throughout Europe companies there. If all these came to overseas investment.

to estimate when demand will itself with another 2.5m. tonnes they lose some of their appeal pick up again. The consensus of ethylene capacity. And yet when the revenue is converted of opinon suggests that they the current capacity is only 2m. back into high-value currencess. might see some signs of improve-tonnes and by the early 1980s ment in the last months of this not much more than 3m, tonnes GEIGY, reckons that its 1974 year, but it will be at least the will be needed. This means that group profit, after tax, of first quarter of 1976 before only two of these six schemes Fr. 473m. would have been trade really starts moving. And would be needed in the next few Fr.163m, higher if exchange even this is far from certain. years.

Then the companies have to There are those who feel that there will be another steep rise in it might not be too long before the industry returns to a tight supply situation. Alternatively, there are those who think it will take economies much longer to recover and that the rate will be slower.

Future rate

Before the current market position, for example, the industry was projecting a growth for be ethylene of 11 to 12 per cent. a petrochemicals director, the 9 per cent.. sithough - perhaps It has always been the I don't believe any of us have the accusation of industry's ambition to best the the foggiest idea," he said.

dumping " which always crops persistent trade cycle and invest. This, then, makes investment up when demand has slumped, during the depression. In this planning a hazardous business, continued membership as being, lengths ahead of Germany in the Some U.S. suppliers of aro- way they can reap the benefit especially with plants which can The ability of the Government to field of foreign investment. and the industry at large is learning are in danger of contributing to

are taking straw polls, trying fruition the country would find exports are all very well, but

A similar situation exists in gauge the level of demand and the U.K., where several groups the growth rate once the (at least five) are thinking of building new ethylene plants: ICI, a company obviously in the chairman of BASF's executive be another steep rise in running, last week sounded a Board and a praesidium member chemicals trade, in which case warning about its investment of the German Chemical Industrial programme when it released its tries Association, said recently first quarter's trading figures, that last year exports of German Although it intended to con-chemicals "rose out of all pro-tinue its policy of counter-portion." They accounted for

for approval. ment decisions, however. For future rate is likely to be nearer British companies—and foreign likely to be more adventurous concerns considering develop oversess investment by the Gerunderstandably - he did not ing in the U.K. - one of the man (the U.K. is one country want to be quoted on that fore doubts should be removed earmarked for major expancast. . "If the truth were told, within a few days with the EEC sion), As Professor Seefelder referendum result. The chemi- said, other European countries cal industry has stressed how such as Britain, France and important it regards Britain's Switzerland were still several

European producers have been how difficult it is to carry a general over-capacity situa- German and Swiss chemical Much will depend on how long orders were cut back as the putting up prices at this time, sign from Europe as a whole South-East Asia at cut-rate For one thing the amount of Take France, for example, At their currencies which is present depth But it does seem companies started to dip into the start of the new season, as that trade is improving other, prices. On the whole, however, major sion; secondly, confidence wains, be studying new ethylene plants may lead to a greater degree of he bumping along the bottom

The Swiss company, CIBAtheir 1973 level.

Unhealthy

Professor Matthias Secfelder. evelical investment (it is spend- some 45 per cent, of sales, a ing the equivalent of fim. a quota which was "unhealthily new plant at the high." Apart from the currency it seemed "inevit factor, it left the industry with able" that, because of current far too much domestic capacity trading conditions, operating for when international trade divisions might delay present turned sour. In addition, wage ing some schemes to the Board costs in the German chemical industry were causing concern. It is not only economic condi- and were now noticeably higher

The sum of these factors is

From the point of view of mains to be seen however. companies, it is the strength of the recession continues at its High for at least several more months

Letters to the Editor

Get on with exporting

Notice to

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gi thi lat

发展的产

131

L'Min 野ラート · Salar market bir Pacie A.F. - - 1 2 <u>G</u> 2 . . . $\mathcal{N}(C,G)$ NJ c $\zeta \sim , \cdots)$ 4. . . $g \in \mathbb{N}_{\geq 0}$

strict for your readers' shall sufely the point-is the clayers and the pregeners'
Are. Watkinson assems to attriputs our presently of the EEG,
yet he gives no reason whatsavered the the severything will you
cause of our difficulties incide common fairer, which
causes of our difficulties incide common fairer, which
industry and the fact the wearnot as efficient as we should be.
These points have nothing to toever, which need to be arroad as of the control of the EEG.
There are difficulties, however, which need to be arroad out, whether we raw in the EEG.
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There are difficulties howwhether we raw in the EEG.
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the EEGs. The training to the safe as the safe a newers, and get on with the busi-supplies.

hess of exporting as part of the Perer Blaker, process of helping to get this House of Comm country back on its feet again. S:W.1. Our economic prosperity depends upon our ability to export. It ould be most unwise to undermine our vast export potential in Europe by leaving the EEC. Michael Heseltine, House of Commons, S.W.1.

SALE OR TO!

these facts. But he claims that they are irrelevant because.

Sir.—Mr. Watkinson (May 20) chides Lord Pritchard for, in his requested in a second position is fast moving back in normal." This is a most extragence of readers of the Financial Times." Yet he then goes on Tether mean by normal? For to assert that Germany, France, it ally and Belgium have "never example, does he imagine that it is a going to climb from the 20 undefeated nation in the Common Market." What respect is supply we had in 1969-70; the so-many anti-Marketeers, mise that everything will go Mr. Watkinson seems to attrivibute our present economic crisis allowances in the event of things.

World food supplies -From Mr. Simon Harris

Sir. — Mr. Gordon Tether appears in his article of May 27 stability

Stability

Stability

Stability

Sir,—Mr. Tether in the Lombard column (May 27) criticises the assertion that food prices are the assertion that food prices are the assertion that food prices during our first two no higher in the Common Market than in the rest of the world. This claim is based on the only realistic assessment that can be made—an analysis of food prices in the U.K. were marginally lower membership of the Community

appears in his article of May 27. to have used the findings of a recent report by a Federal Trust Study group—"The CAP and the Sir,—Mr. Cherrington (May 23) makes the welcome, often forgotten and very important point that food exporters have offered. And things have not changed. But he is quite wrong when the says Commonwealth the first two years of Community membership. We found, in fact, that during membership of the Community membership. Which is all we membership of the Community the U.K. were marginally lower is access to markets and second in a price of the world. The Old Mill House. Carleton Rode, Norfolk.

From Mr. B. Wilson.

Sir,—Mr. Cherrington (May 23) makes the welcome, often forgotten and very important point that food exporters have offered. And things have not changed. But he is quite wrong when the says Commonwealth the says Commonwealth the U.K. because they rightly Radio Four's Referendam Call (May 30), stated that fragments the U.K. were marginally lower is access to markets and second left — so how on earth can be left — so how on earth can markets and second left — so how on earth can left — so how on

Shiriev Williams, said member- more indicative of the "normal" Britain used to offer long-term ship has had no significant effect (Mr. Tether's word) than the his- buying commitments. The sup-

of sour grapes, Mr. Watkinson higher, sometimes lower than the figures relating to the future cost years the EEC has not significant take a leaf out of EEC prices. At least in the of CAP does not implicate it in cantly increased its self-suff-aversion to his European neighprice stability and guaranteed bours, and get on with the busi-supplies.

On the future cost years the EEC has not significant the figures relating to the future cost years the EEC has not significant the future cost years the future does that off his own bat. Moreover, the misrepresentations of which I complained are not confined to future projections. One of the most serious of them relates to what is an established fact.

The result is an established self-sufficiency so people who

Access to markets

over the past two yests. In 1873 have to go_on, "food prices in what food exporters want first then would start in Europe if we membership of the Community added less than 1p in the f to perhaps by about 1 per cent." security of access. They want a Europe present a threat to us if our prices. In 1974 prices were as a result of being in the Comfair price too and no one is suggested after our departure? membership. A Federal Trust our food at world prices. Mr. stronger position to bargain for Gordon L. McNally, VRD. report on food prices in the Tether omits to mention this a fairer price. Both Australia Exchange Travel (Holdings). Common Market says that prices fact, although he does point out and New Zealand can go on Exchange House, were about 1 per cent. lower that world food prices have expanding food production. And Parker Road, because of membership, while dropped from their 1974 level, they will do so but only with Hastings.

either way.

torically high prices of the last pliers argued about price but
Mr. Tether would not deny two years?

secure access was and still is the
these facts. But he claims that The answer must be that no prime requirement. Australia
they are irrelevant because

self-sufficiency so people who talk of "assured food supplies from Europe" are blissful in their ignorance. Barry Wilson. The Old Mill House.

To-day's Events

GENERAL Aircraft maintenance men at Heathrow SPORT meeting on strike.

Chrysler workers at Coventry engine plant meet to consider recommendation to end strike. Police Federation International Air Show

Ambition

tinues, Paris, National Printing Machiner Exhibition continues, Olympia. International Power Transmission Exhibition, Olympia.

Telecommunications Conference and Exhibition. Metropole Exhibition Hall, Brighton. Derby Stakes, Epsom.

Cricket: Benson and Hedges Cup quarter finals. Golf: British Amateur Champion-Motor Cycling: International COMPANY MEETINGS Tourist Trophy Races, Isla of British Rollmakers, Bi Motor

recital: Maureen Mac-Alister plays music by Mendels-

sobn. Bach. Max Reger. and Vierne, at St. Lawrence Jewry next Guildhall, London, 1 p.m. Rotaprint (full year). Hickson and Welch (Holdings)

MEPC (balf year). Peninsular and Oriental Steam Navigation (half year).

British Rollmakers, Birmingham, London Wall Buildings, E.C., 12.45 Continental Union Trust.

Crowther and Micholson, Huddersfield, 11,30, Dreamland Electrical Appliances, Great Eastern Hotel, E.C., 12. Ellis and Goldstein, Barrington House, Wood Street, 12. Fairview Estates, House, E.C., 10.30, Winchester Guardian Royal Exchange, 20 Aldermanbury, E.C., 12.

Lowland Drapery, Glasgow, 12.15, Provincial Insurance, Cumbria, Tozer Kemsley. 28, Great Tower Street, E.C., 11.45. Wight Construction, Edinburgh

...split fund management works..."

· Peter Baker Schlesinger Investment Director

In the USA, the appointment of several investment managers to a large pension fund is standard practice. In the UK this excellent procedure is followed by only a few major funds.

The case for "splitting" management of a pension fund may be made quite simply. If Trustees split the fund management, it is usually the case that the managers will tend to try harder!

Most companies have to compete to survive in today's very competitive markets. Competi-tion increases the efforts of their management So it is with pension fund management.

Where there are competing investment managers, they will all be working hard for successful results. It is, of course, essential that the appoint

ment of competing managers is handled professionally. Investment results should not be assessed on a short term basis. A most important consideration in the appointment of investment managers to large pension funds is for the Trustees to be aware of the managers' investment philosophy.

The Schlesinger investment philosophy can

be summarised in those eight points. · An international approach to portfolio management.

• An emphasis on quality companies.

 A specialisation in active management of An emphasis on the medium to long term view, reflecting the nature of pension fund

The avoidance of the \$ premium to the greatest extent possible under Exchange Control Regulations, by the use of foreign currency borrowing facilities. We consider the \$ premium a high risk nil yielding

A belief in concentrated portfolios (no fewer than 25 holdings: no more than 75 holdings).

· An emphasis on total return (income yield and capital appreciation combined) whilst recognising the importance of income yield to a tax free pension fund.

A professional attitude to the measurement

of risk and the avoidance of undue risk.
It is well known in the City that Schlesinger were strong buyers of US and UK Equities and Gilts towards the end of 1974 and into 1975. All portfolios under Schlesinger management have achieved substantial growth since late 1974.

The Schlesinger managed Trident American Growth Fund, for example, since its inception in August 1974, has risen by 19-6% against a rise in the Dow Jones Index of 5-8%. This fund is up by 37-2% in 1975 to date.

The Schlesinger investment feam led by

investment director Peter Baker, has extensive experience of institutional investment management - Schlesinger already manages institutional portfolios, pension fund accounts, the PIMS unit funds and private client portfolios totalling £55 million.

The investment team has also been responsible for the excellent results achieved by the Trident Managed Portfolio range of insurance bonds. As these are unitised and quoted publicly, the measurement of their investment performance is easily calculated. These funds were launched in August 1973 and have achieved a relatively good performance against a difficult market background, as you

From inception August 1973 to May 30, 1975 Trident Managed Fund Trident Guaranteed Managed Fund -23.3% Trident High Yield Fund -18.9° Financial Times 30 Share Index - 8.3° Financial Times Actuaries All Share Index - 7:0% All figures include re-invested income



Schlesinger-active management brings results Contact P C Baker MA ACA

Schlesinger Investment Management Services Limited 19 Hanover Square, London W1A 1DU Telephone 01-409 3100

COMPANY NEWS + COMMENT

Fenner upsurge to £2.4m. midway

A SUCCESSFUL first half for J. H. Fenner (Holdings) has thrown up big increases in turnover and profit. And the second half has started "reasonably well"

nati has started "reasonably well" in current circumstances.

The group makes and distributes products for power transmission. From turnover advancing £8.4m, to £24.42m, profit for the six months ended February 25, 1975 has risen nearly £0.9m, to £2.42m. The £974 comparisons included only 31 months from Motor Gear and Engineering and Charles Weston. Charles Weston.

Indications are that the level-ling off in order intake referred to in January is continuing and there are presently no clear signs of upturn. Due in some measure to the substantial investment in the substantial investment in additional and more modern plant the current order book is of much more manageable proportions. The group is well equipped to give an improved service and to take advantage of any recovery in world. world trading conditions

Earnings are shown at 5.9p. acainst 4.52p, per 25p share, and the interim dividend is stepped up from 1.8425p to 2p net. Total for 1973-74 was 4.69p from profits

Hak Fear 1975 1974 24.424.810 16.011 363 550,745 174-401 57,451 15.752 2.425,733 1,538,468 1,440,009 \$20,000 102,759 174-409 147,747 702,749 747,747 702,749 Associates Profit before tex Taxation Not profit Minorities Distribunds Independent of the acquisitions, there have been general and sub-

Stantial increases in turnover and profitability both at home and in prersess activities, which were influenced by the long order books at the start of the year to nearly every sector of the business. Export shipments were scaln well up to a record level.

In the I.K., work on the

additional conveyor belting plant at Cumnock in Scotland, designed to supplement existing capacity to meet the heavy forward order book, is proceeding on target; the plant should be producing to planned capacity by the end of the financial year.

Performance of the overseas subsidiaries is "most rewarding." The group is currently involved in a substantial increase in manufacturing capacity in the U.S. to take advantage of the opportunity to expand business there, particularly in conveyor beltings both for mining and general industrial

• comment

An overseas sales ratio of 50 per excero asm.

cent. in 1974 has lent strong support to J. H. Fenner's share price, has continued and the chairman which has virtually trebled from 18 low to 125p where the maximum prospective yield is 64 per substantial sales in the near cent. The completion of a back-future.

"Of particular interest is our content of the field of laser range-

De La Rue pleased the market yesterday with results which, while showing pre-tax profits down by fim, were in fact a good deal better than had been generally expected and the shares gained 16p after the news. The statement is examined in the Lex column, where there is also discussion of the full report and accounts from Swan Hunter and also the report from the French glass and building materials group Saint Gobain. At the half-way mark J. H. Fenner records strong growth but sounds a note of caution about second-half prospects. McCorquodale has had a good first half but here also business in the second half looks less brisk. At United Scientific however, a substantial overseas trade is lending buoyancy and increased second-half profits are forecast. Higher profits for the full year from Macdonald Martin Distilleries. however, mask a second-half downturn

over £3m should be covered by cash flow but the working capital requirements of the group s distri-bution network (stocks were nearly a third of sales in 1973 4) may be as much as £4m. In the current year. However, the group balance sheet, which last showed net borrowings at just over a quarter of shareholders funds, Groshould cope with this.

United Scientific growth

Pre-tax profits of United Scientific Holdings, suppliers of optical, scientific and electronic equipment, rose by 48 per cent, from £225,383 to £333,425 in the six months to March 31, 1975 and the chairman, Mr. J. D. Robertshaw, forecasts "A further sub-stantial increase" in the second half Profit for the year to Sep-tember 30, 1974 was £470,417. First-half turnover expanded from 22 02 in, to \$2.85 m.

rom £2.02m, to £3.55m.

The interim dividend is lifted from 0.7p to 0.85p net per 25p could make a substantial contribution for profits. For the rest of button five production in the two U.K. manufacturing companies, mainly on Ministry of Defence Contracts, has earnings of 7p a share, while last vear's helty borrowing position is a substantial contribution for profits for reach £0.7m, and five profits to reach £0.7m. and five profits to reach £0.7m, and five profits to reach £0.7m, and five profits to reach £0.7m. and five profits for 1974 expanded from £25p 18 m. to £1.55m. to £3.55m. to £3.55m. and the dividends, the net finals are unchanged at 4.4p on the 50p profit for 1974 expanded from £25p 18 m. to £1.55m. to £3.55m. to £3.55m. and the dividends, the net finals are unchanged at 4.4p on the 50p profit for 1974 expanded from £25p 18 m. to £1.55m. to £3.55m. to £3 from 0.7p to 0.85p net per 25p share. Last year's total was 2.45p. been running at a high level, but year's helry borrowing position is pressure on margins has held being reversed.

is expanding very rapidly and is the most profitable area of opera-Export orders currently

A PROBLEM SHARED IS

A PROBLEM HALVED

probably better than most. The last two years have

perhaps highlighted them, but a problem shared is a

difficulties; we sympathise, we should like to help. We can. Vanbrugh, wholly-owned by Prudential, has been created so that you, the private investor, can share our expertise in the day-to-day management of

problem halved.

your own capital.

something about it.

As a private investor, you surely have problems. At Vanbrugh we understand your problems -

As one investor to another we recognise the

For the majority of private investors, the odds against making stock market investment a reliably

secure and profitable exercise have lengthened

considerably. There has probably never been a better

time or a stronger case for exchanging a private

years of professional investment experience, backed by research and analysis facilities which are amongst the

most advanced in the world. Our expertise could be

working for you now. If it isn't, now is the time to do

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41-43 Maddox Street, London W1R 9LA.

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The Vanbrugh Share Exchange Scheme can provide profitable and uncomplicated access to 125

portfolio for professional management.

the year confident seen circ ing able	rectors in end with e. and b umstances to report n both sa	h consid parring , anticip substan	derable unfor- ate be- tial m-

comment

Interim profits 48 per cent. higher from United Scientific were enough to move the shares lip higher to 45 p on a generally dull day for equity prices. At home, Ministry of Defence work taround half of turnovers provides a sound hase for developa useful name in the control of a figure in extended in that other important market, the bor's indication of a figure in extended East. The new laser case of film.

Including the stock profits, the notential outside Europe (the notential outside Europe (the notential outside Europe (the first half pre-lax balance was up there) and in the next few years there and in the next few years the following the increase in the interim dividends, the net finals sign

	ł	147473	1977-74
	1	£	1
	Trading profit	1,276,750	1.261.28
ı	Dearcetation	311 346	319 074
	Probenture interest	1:629	34 879
.	Associates	24,149	14,770
	Profit before tax	713,486	725,603
i	Taxation	172 448	
1	Net grodt	:41.040	345.157
	Meeting, Bury, A	ugust 4	The
1	company manufac		
1			paper.
ı	polythene bags and	carton	5.
ı	41		

1 should 2.5.1 Sec 2.6.5.110 least, 275.583 117 sen 192.225 16 sep pany. 29.941 32.572 raxation Vet profit . Interim dividend

Bibby and setback

1	197475	1977-74
•	£	1
Trading profit	1.116.140	1.261.24
Dearcetation	311 346	319 074
Debenure interest	1; 529	34 879
Associates	24,145	14,770
Profit before tax	713.485	725,603
Taxation	172 445	377,420
Net profit	:41.440	345.157
Meeting, Bury, A		
company manufac		paper.
polythene bags and	Carton	5.
A comment		

omment :

Widespread destocking caused Bibby and Baron's second half drop in profits of about a quarter, but the group outcome incor-porates some interesting divi-sional variations. The Polythene interests, for example, have suffered from destocking since interests, for suffered from doslocking since suffered from doslocking since suffered from doslocking since suffered from doslocking since for 1974 after depreciation £52,638; paper side went into decline far (£37,292), and directors' emolutest in the financial year; conversely, polythene should emerge from the trough far faster. But the paper bag division could be the real wild card. In the past the real wild card, in the past the real wild card. In the past the company is engaged in conversion of plastic foam and the the real wild card. In the past this has been a steady source of cash flow, and one reason why B&B has avoided a significant debt build-up. Now shopkeepers are starting to jib at higher prices, and the long-term trend freak factors, like the recent slump in sugar bag sales. At 42p, the yield is 10.2 per cent.

equities this year, stated the Echairman, John L. Harvey at the Lannual meeting. This followed last year's net investment of film. in U.K. Ordinary shares. The NPI had participated "significantly" in the equity market recovery, and the value of Stock Exchange assets had appreciated by £40m, since the beginning of the year, a recovery of three-quarters of the fall in value of NPI tests are 1874.

quarters of the fall in value of NPI's total assets over 1974.

A further £5m. had been invested in overseas equities and £14m. in gilts and other fixed-interest stocks. Liquidity had been reduce dfrom £25m. at the end of 1974 to £13m. now, mostly matched against dollar loans.

policyholders to a failing com-

Macdonald Martin off target

which provide the real cream, and which provide the real cream, and virtually all the first half profit profits of Macdonald Martin Disadvance came from exports. The illeries amounted to £857,342 for new Singapore factors will provide the year to March 31, 1975, compared to the profit of the previous year, and with last Novembalt other important market, the ber's indication of a figure in exhibited East. The new laser case of film.

respectively.		
	1974-78	19:3-7
	-	
Trading profit	934,228	700.55
Depreciation	40,495	11.67
Profit	887.343	435.31
745	71.612	242.19
Deferred tax	7*7,407	66 90
Not profit	4설 건의	345 61
Prof. dividend	13 300	13,40
Turidenus	[49,860	173,10
Betained	227 915	134.71

Policy

The problem has been a constitution of falling itemand a contributor to exports which in the emerces accounted for a bottled blends as may be assing but demand for imports of imports of bottled blends as may be assing but demand for imports of bottled blends as may be assing but demand for imports of imports of bottled blends as may be assing but demand for imports of imports of imports of imports of its important blends and imports of its important blends and its important interports and interport in the previous parts. This bounds are the first from 2373p to the claim from 2373p mum prospective yield is 64 per substantial sales in the near cent. The completion of a back future.

"Of particular interest is our AB per cent, in the last two halves, where we are offering could leave second half profits equipment which is outstanding both in terms of its technical front, capabilities and relatively low finding to find the main contributor of well cost." he declared

SetDack

Excluding sales of surplus stocks amounting to £284,000, Macdonald Mactin's pro-tax profits are 8 per and out the £151,000 gain made in the £151,000 gain made in the £151,000 gain made in the first six months by made and the first six months by and Baron (Holdings), and two-thirds. The problem has been growth and estocking in U.S. markets, the major cost." he declared

Excluding sales of surplus stocks amounting to £284,000, Macdonald Mactin's pro-tax profits are 8 per made in the £151,000 gain mad group finances have been under fixed by approximately £21,500 E.C., on July 25, at noon. It is pressure during the year and with because of changed dates of payno forecast for the current period, ments of dividends.

The last events is a constant from £200,000 to pay the sharps at the area violating. The last events is a constant from £200,000 to pay the sharps at the same violating. the shares at 90p are yielding 12.7 per cent, well above the sector average.

I. & J. Hyman improves

Pre-tax profit of I. and J. Hyman Increased from £122.893 to £273,004 for 1874 after depreciation £52,638 version of plastic foam and the manufacture of industrial cleaning

Land Investors

freak factors, like the recent slump in sugar bag sales. At 42p, the yield is 10.2 per cent.

NPI invests

In equities

The National Provident institution had invested £6im. in U.K.

LAHU IIVESUS

Pre-lax profit of Land Investors declined from £594,000 to £479,000 for the six months ended September 28, 1974. All interest, including that relating to properties in the course of development, has been charged to revenue account, as usual.

The Interim dividend is 0.35p (same) per 25p share. Last year's total was 1.77p from profits of £1.15m.

Midland Bank Limited

New Issue Department

With effect from Monday 9th June our New Issue Department, at present at Austin Friars House, will be at Mariner House, Pepys Street, London EC3N4DA.

Nearest Underground Station, Tower Hill.



DIVIDENDS ANNOUNCED

D Z 1 1 2 2 2 4			_		
	urrent syment	Date of 5 payment		year	Totai last year
Bankers Investment	1.07	July 17	1.38	1.91	1.73
Bibby and Baron 2nd int.	1.81	_	1.79	2.71	2.49
Charter Consolidated	3.96	July 17	3.71	6.21	5.71
Culter Guard	Nil	· . —	1.68	1.01	2.55
De La Rue	8.32	Aug. 1	7.99	10.7	.9.83
J. H. Fenner int.	2.0	Aug. 31	1.84	_	4. 6 9
Revstone Investment Int.	1.25	July 21	1.25	-	4.0
Land Investorsint	0.35	July 21	0.35	_	1.77
Macdonald Martin "A"	4.4	Aug. 22	4.4	7.0	6.5
macdonaid martin A	2.2	Aug. 22	2.2	3.5	3.25
McCorquodaleint.	ED.	July 30	3.63	Ξ	11.33
A. J. Millsint	1	July 24	0.92	<u> </u>	- 2.33
Scottish and Mercint.	0.84	June 18	0.54		2.30
"The Times" Veneer Co.	0.18	_	0.19₹	0.38	0.39*
United Scientificint.	0.85	Oct. 1	0.7		2.45
Vernon Fashions	1.59	_	1.64	2.59	2.37
Yorks. & Lancs. Inv. int.	0.35	July 11	0.35	_	1.05
Dividends shown pence per * Equivalent after al increased by rights and or	fowing .	for scrip	(SZGG	t Oz	stated capital

John Folkes Hefo matched against dollar loans. Valuers were at present engaged in revaluing the property fortfolio, and it was expected to show an overall increase over the previous valuation done in 1971. The chairman attacked the Government's guarantee scheme for the insurance industry. Pollcyholders of strong offices midlands engineering group, like NPI, he said, shoud not be John Folkes Hefo, are higher of the year fallen by only 4 per compelled to subsidise those in Hearnshaw tells members in his into difficulties. But if the Government was determined to introduce such measures, then there and they do not continue should be some contribution, at to increase, a substantial reduc-

Substantial

spread overseas operations.

Fashion peak-

4.296.171 2,836.422 363.909 - 255.795 201 824 127.965 184.695 127.925 -48,859 42.790 117,633 83,145

Excluding VAN

Vernon

10% scrip

should be some contribution, at to increase, a substantial reduc-least, from those who introduced tion in interest on loans and

mortgages being a major con-tributory factor. Puring last year the group followed the policy of reducing borrowings as fast as practicable, and will do its utmost to do the same this year. Balances due to bankers in 1974 fell from £8.92m. to £4.87m.

directors, is approximately 27m.
excluding building land and
ground rents held as atock and
investments. This compares
with a balance sheet value of

with a balance sheet value of \$5.57m.

The goodwill figure in the consolidated balance sheet has been reduced from £4.18m, at December 31, 1972, to £2.6m, at December 31, 1974. During the next few years the group aims to continue to reduce the remaining continue to reduce the remaining the year.

6 (same) and housing 7 (14) and nil (26).

nil (26). The record profit forecast by the directors of Vernon Fashion 26, at noon. Group for the year ended February 1, 1975, turns out to be 1363,909 before tax compared with £235,793 for the previous 53 weeks. At half way the advance was from £44,791 to \$81,332

Embankment's

The last quarter brought a re-

covery after the very substantial falls in world stock markets during the first three quarters, with Profit the result that, having fallen Tax hout 40 per cent, at one stage Dividents during the year, the nat asset Retained value per Ordinary share, assum-

RECENT ISSUES

EQU	IT	E:

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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Renunciation date usually last day for dealing free of stamp duty. a Placing price to public b Figures based on prospectus estimate. d Dividend rate paid or passable on part capital, cover based on dividend on full capital. per Pence tubers otherwise indicated a Forecast dividend, cover based on previous year's rimus. T Figures assumed. : Cover allows for conversion of shares not now riting to dividends or ranking only for restricted dividends. ** Issued in now of capitalisation. It Tender allotment price. Penintroduced. :: Issued in meeting with reorganisation. neerset or take-over. ** Introduced. :: Issued in the previous way of capitalisation. The provisional contents of the provisional of the provisional or tenders allotment letters. (With warrants.

McCorquodale first half advance

TURNOVER of printers. McCorquodate and Co., increased from £14.13m to £19.25m., including the considerable disruption to share of the associate, and £10.00 pre-tax profit expanded from pre-tax profit expanded from \$60.88m. to £1.41m. in the half year to March 31, 1975, or only year to

Share associated Group profit of the income Interest payable Balance Share associated Profit before tax Taxation Taxation Outside bolders Extra-ord, debits

comment

Even though the comparable those in the printing and pur-hishing sector, McCorquodale is not dependent on advertising. It concentrates on specialist print-ing such as cheques (contribut-ing over 20 per cent. of turnover)

Rut on the results for the months of the pear was not emouraging.

Rut on the results for the During last year the group followed the policy of reducing borrowings as fast as practicable, and will do its utmost to do the same this year. Balances due to bankers in 1974 fell from £8.92m.

In the light of professional valuations, a fair value of the land and huildings based on existing use, in the opinion of the directors, is approximately zime excluding building land and produce for the substantial investments. This compares the future with optimism, due to the substantial to the substantial investments.

But on the results for the mand there growth has not only group as a whole, Mr. Themson dhere growth has not only group as a whole, Mr. Themson for the sacond half, however, orders have been harder to come by and considering that the same period of last year benefited from unsatisfied first half for this, he said, was the current for the same period of last year benefited from unsatisfied first half for this, he said, was the current stold the annual meeting that results. Still with good growth already in the bag good growth already in the bag well.

"One unsatisfied first half for the said, was the current for this, he said, was the current strength of Thomson Travel good growth already in the bag good growth already in the bag well.

"One the results for the same period of last year benefited for this, he said, was the current for this, he said, was the current strength of the substantial good growth already in the bag good growth already in the bag well.

"One the results for the mand here growth has not only group as a whole, Mr. Themson been stready but it has been easter to pass on rising costs. For the sacond half, however, orders and here growth has not only group as a whole, Mr. Themson been struck a more optimistic nete, and here growth has not only group as a whole, Mr. Themson been struck a more optimistic nete, and here growth has not only group as a whole, Mr. Themson been struck a more optimistic nete, and here growth has not only group as a whole, Mr. Themson been struck a more optimistic

records. They face the future with optimism, due to the substantial order book and signs of an early recovery in the company's wide-Francis spread overseas operations. Mr. Parsons referred specially to the cassettes division, where the recession had turned and where greater production way scheduled for the remainder of the year. Industries

was currently trading at a profit and the overdraft had been substantially reduced since the low end — it was now sell within the available facilities.

Better start by Thomson

A warning that the profitability period was depressed to the tune of the Thomson Organisation's of about £200,000 by the power problems and by another £100,000 for an exceptional tem, show "a marked decline" over McCorquodale has still had a the same period of last year, was sound first half. Unlike most of those in the printing and publishing sector, McCorquodale is a country of the control of the printing and publishing sector, McCorquodale is a country of the profitability of the Thomson interests over the first publishing that the profitability of the Thomson Organisation's publishing interests over the first problems and by another £100,000 for months of the current year than the first problems and by another £100,000 for months of the current year than the first problems and by another £100,000 for months of the current year than the first problems and by another £100,000 for months of the current year than the first problems and the first problems and the first problems and the first problems are the first problems. Thomsen, the joint chairman, Ra added that the outlook for the

he added.

Turning to the arnup's oil interests. Mr. Thomson said that development of the Floor Field was proceeding as planned.
"Assuming all goes according to plan we are anticipating that of Mr. D. M. Saunders, chairman the first quarter of 1976," ne told f Francis Industries, told the members.

ISSUE NEWS

SHORT-TERM

total LOANS

The coupon rate on this week's batch of local authority one year bonds has eased again to 111 per cent. against 112 per cent. dast week. The bonds are due on dune 9, 1976 at par.

This week's issues are:— Col. cheek District Council (fim.). Wans, Sedgofield District Council (fim.). Falker District Council (fim.).

syth District Council (£(m.), Wansbeck District Council (£0.3m.),

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Standard and Chartered



May June 4 %

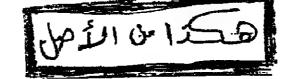
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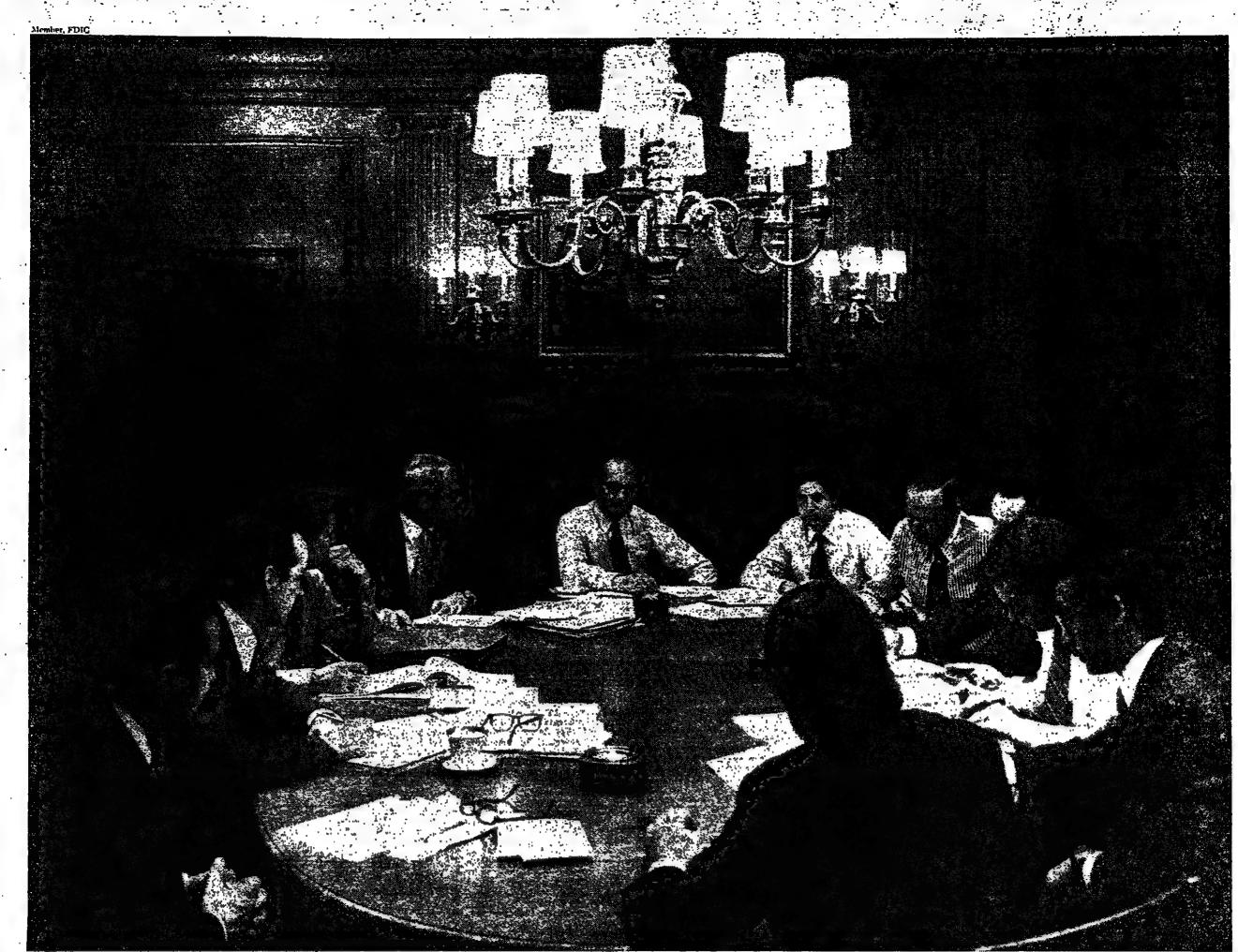
stari by

Thomson

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CU 36





Frequent meetings of Morgan efficers from around the world are held in major financial centres. In New York Senior Vice President Robert Hill (centre) discusses latest international banking developments with heads of the bank's representative offices.

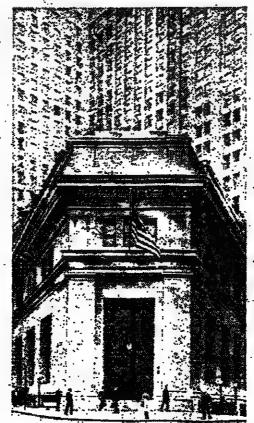
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Smaller family stake in **Oerlikon-Buehrle**

holding company will be effected without an increase in the company's Sw.Frs.230m. capital—the current state of the market not having favoured an issue BY JOHN WICKS ZURICH, June 3, of Registered shares which had THE SWISS CEMENT industry he added. For 1974, this is of an Registered shares with a corres-ponding reduction of nominal

Subsequently, a bank con-sortium headed by the Union sortium headed by the Union
Bank of Switzerland will take
over from the family 300,000 Bearer
over from the family 300,000 Bearer
Registered and 50,000 Bearer
Schmidhelny told a Press con- a 3.7 per cent increase in sales
shares for placing on the market
ference in Zurich, although volume in 1974, it was badly hit
The Registered shares will be
offered to Swiss citizens or Swissfor from markets less affected in proceed to the bodding comthe income from participations pany's accounts for the current
sum for 1975. President Max year, Although the group booked
ference in Zurich, although volume in 1974, it was badly hit
certain compensation was hoped by sharp falls in demand on the offered to Swiss citizens or Swiss- for from markets less affected important Swiss, German and U.S. controlled legal bodies based in than those of Switzerland, Ger-markets. It was decided to close Swifzerland at Sw.Frs.240 each, many, the Benelux countries or or introduce short-time working the Bearer shares to be offered at France. Holderbank would keep in a number of German plants. a 1.4 ratio and a probable price to its policy of geographical Cement sales are expected to of Sw.Frs.850 each to existing diversification rather than enter-fall in 1975 in Switzerland holders of Bearer shares.

that on the basis of results for the first five months of this year group turnover should be up by about 25 to 30 per cent. and group profits for the year satisfactory. In 1974 the Buehrle Harbours Johannesburg is said as one rise in total sales to making a Dm.30m five-year 94 to the issue.

THE BUEHRLE family is to reduce, from 78.3 to 60 per cent., its share of the capital of Oërlikon-Buehrle Holding AG tary activities probably expanding rather faster than product the internationally active industrial group. This move marks smaller growth rate will probable second phase in a programme aimed at the gradual fransfer to the general public of the majority stockholding of the majo

Group turnover last year

100.75m. This decrease will make

Holderbank problems

been under consideration, holding company Rolderbank under listead of this, 304,000 of the Financiere Glarus expects its share, existing 506,000 Registered income to be adversely affected Ground to be adversely affected Gr consideration, holding company Holderbank unchanged rate of Sw.Frs.14 per existing 506,000 Registered income to be adversely affected Group turnover tast year shares—all of which were in the near future by falling reached a value of Sw.Frs.1.8bn shares—all of which were in the near future by falling reached a value of Sw.Frs.1.8bn and would have rise hitherto owned by the family—demand on major markets. While (1.73bn.), and would have rised will be split into 750.000 new 1974 was a record year for the to as much as Sw.Frs.2.1bn. had company, with a rise in income there been no alterations in ex ponding reduction of nominal from participations to Sw.Frs. change rates. The monetary value from Sw.Frs.250 to 100. 38.18m. (23.18m.) and parent situation made itself felt even The remaining 202.000 existing company net profits up to more strongly in the group net Registered shares will be conswirted into Bearer shares with holding concern will as from this creasing from the 1973 sum of an unchanged Sw.Frs.250 face unchanged Sw.Frs.250 face year he feeling a downturn in Sw.Frs.141m. to over Sw.Frs. affiliates' business after a year's 151m. dropped sharply to Sw.Fra.

time lag. ing into new fields of activity. Germany, France and a number Speaking at a Press conference It should be possible to keep up of other markets in which the here to-day. Dr. Buehrle sald the dividend of the holding firm, Holderbank group operates.

S. Africa raises Dm30m.

group had booked a 27.8 per cent. rise in total sales to Sw.Frs.1.61bn (1.26bn.), this growth being accounted for, about one-third, by the consolidation in the group figures of new subsidiaries.

Last year, military products accounted for 22.8 per cent. of group turnover, machinery for 14.8 per cent. physics-sector and electronic equipment for 11.4 per cent. welding equipment for 11.2 per cent. textiles for 10.5 per cent. and miscellaneous operations, including hotels, real-estate and insurance businesses, for 9.3 per cent. In 1975, Buehrle said that the increase in overall business will be

Harbours Johannesburg is sald as one of the underwriters making a Dm.30m. five-year 9; to the issue.

**Voivo's Fls.50m. 8; per cent. 10-year bond on the public Dutch capital market will be priced at furter Bank (BHF-Bank) said as one of the underwriters making a Dm.30m. five-year 9; to the issue.

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**Voivo's Fls.50m. 8; per cent. 10-year bond on the public Dutch capital market will be priced at furter Bank (BHF-Bank) said as one of the underwriters making a Dm.10-year bond on the public Dutch capital market will be priced at furter Bank (BHF-Bank) said as one of the underwriters.

South Africa.

Meanwhile the United States of the Philippines National Bank has arranged a \$30m. five-year per cent. seven-year Eurobond issue operations, including hotels, real-estate and insurance businesses, for 9.3 per cent. In 1975, of Voivois Flaital per is said as one of the underwriter

South African Railways and to 981 per cent, Strauss Turnbull

HAL hopes to curtail iosses

By Michael Yan, Os HOLLAND AMERICA LINE. which made an operating loss of Fis.15.8m. last year after much beavier losses still the year before, said that it had "good expectations" that losses would be curtained further in 1975. It could not be more precise in view of the many unrestain external uncertain external developments.

The company said in report published in year's losses were chiefly the result of major setbacks in its substantial cruising activities. The policy for the tournism division (turnover Fls.176m. last year) would primarily be aimed at reducing the losses in the cruise sector by cutting costs sharply and by refraining from making any new investments there. Much would depend, however, on external developments such as the recovery of the U.S. economy, the position of the dollar and the cruise over-capacity situa-tion. Results in the tourism division would improve sub-stantially, but losses were likely to persist. The prospects for the non-cruising activities in the tourism division were considered positive.

The report said that the trading division (turnover Fis.114m last year) would again develop positively this year, and that in the special transport division (turnover Fls.62m.) the booking situation for ships was satisfactory. However, the land-based activities -heavy road transport and crane-hire - were suffering from the lower investments by Dutch industry; rationalisation measures were being effected As reported earlier, HAL is not paying a dividend this year (again) and the net profit of Fis.21m. resulting from the sale of fixed assets (ships) totalling Fis.11.6m. and the book profit from the sale to the Swedish Brostroem company of its transport division (Fis.35.2m.) will be added to the general reserve

After adjusting the figures to incorporate the Swedish sale, total turnover (consolidated) had increased by 21 per cent to Fis.617.2m. while total costs had gone up 12 per cept. to Fis.617.2m.

The strong revival of the sea freight market, which had led to the substantial increase in turnover, as well as the the measures taken in the cruising sector had resulted in a strong improvement of cash flow. Financing charges had advanced steeply but they should come down again this year as a result of the receipt of the cash element in the sale price of the transport division-

Paribas remains confident despite economic outlook

The bulk of his statement however was a review of last year, and an explanation of why Paribas bad achieved a rise. in consolidated earnings to Fra.310m. from Frs.269m.—equivalent to Frs.23.72 per share-against Frs.21.52 for 1973.

AFTER AN increase in both flected in the overall figures after sharp increase in foreign-generated and dividend last a year's delay. Thus good 1973 ated profits to 40.3 per cent. of year the major French investing appearing only in the tetal earnings from only 27.1 per meat and merchant banking. 1974 accounts had improved the cent. in 1973. 1974 accounts had improved the cent. In its first year of operation further improvement in its results for 1975 despite the M. de Fouchier pointed out that Nord et Union Parisienne—the mediore economic outlook in France and elsewhere.

In his speech to the annual general meeting of the holding company. Cie Financiere de in prospects for Paris et des Pays Bas, president Jacques de Fouchier expressed to the Middle East but also noty in the U.S. where its meagre the 5 per cent. stakes held in the U.S. where its meagre the 5 per cent. stakes held in the U.S. where its meagre the 5 per cent. stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes held in the U.S. where its meagre the 5 per cent. Stakes h

both this year and over the Coupled wan the dimension issues vereing sector in appear to have stood it in good!

The hulk of his statement how. France, this had produced a stead.

French tights link

BY GILES MERRITT

equivalent to Frs.23.72 per share against Frs.21.52 for 1973.

The first reason he gave was the sudden fall in interest rates in the latter stages of 1974 which had once more permitted the group to show a profit on loans extended but which for a period had to be refinanced at a higher cost on the short term market.

This trend towards easier interest rates was continuing. M. de. Fouchier said, which augured well for the first part of this year, Meanwhile, the group bas also benefited from the same rigour as Britation of the same rigour

insulation

Freudenberg sales contrasts

FREUDENBERG AND CO., the West German leather, artificial fabric, of which Freudenberg is pared with DM207m. for the preleather and plastics producer, the world's leading producer, vious year.

has reported a consolidated contributed DM290m of the divigroup turnover of DM1.64bn in sion's DM425m; turnover. Sales berg has a minority holding—
1974. This is an increase of 7.4 were 12 per cent, up on 1973's and which are not included in
per cent over the previous year's DM381m. However, profits were consolidated group figures—

1974. This is an increase of 7.4 were 12 per cent, up on 1973's and which are not included in
per cent over the previous year's DM381m. However, profits were consolidated group figures—

1974. This is an increase of 7.4 were 12 per cent, up on 1973's and which are not included in
per cent over the previous year's DM381m. However, profits, were consolidated group figures—

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per cent over the previous year's DM381m. However, profits, were consolidated group figures—

1974. This is an increase of 7.4 were 12 per cent, up on 1973's and which are not included in

1974. This is an increase of 7.4 were 12 per cent, up on 1973's and which are not included in

1974. This is an increase of 7.4 were 12 per cent, up on 1973's and which are not included in

1975. This is a province of 1975. The first of 1975 is a per cent of 1975 is a per ce

some 47 per cent, was generated production aituation. The con-DM117m the year before and, of in the German market, while cern's shoe-making interests—this 54 per cent, is earmarked 23 per cent, was derived from which are not doing too badly—for the Federal Republic. Over exports and 30 per cent, from and the trading companies de the year the concern slimmed its overseas operations.

In the leather and shoe partly in volume and payroll from 25,400 workers to Vicke

naterial sector there was a sharp fall in turnover derived from leather production in the Federal Republic. It fell from 1973's DM125m. to DM81m. as a result of the "policy for cutting the leather risk in German production."

The toncem last year closed down its Schoenau leather-production graw by 14.6 per cent actually went up faster than exposured as well as the small unprofitable Lederfabrik. Gerhardus in Vienna. And during the current year there are plans for further cuts in West German leather production. Leather output overseas, however, last year to the previous years and building up the further cuts in West German leather production. Leather output overseas, however, last year to held the previous years and building up the further cuts in West German leather production. Leather output overseas, however, last year to held the previous years and building up the previous years and building up the ship of the federal Republic's 29 per cent more than registered the previous years and the previous years are ched to Mil. Show the federal drugs years ago went out of shipbullding up the ship of imported the ship ing, while staying in the ship ing, while staying ing, while staying ing the ship ing, while staying ing, while s The concern last year closed

on the part of companies operat-

Company Results

Domestic output of ficece Turnover totalled DM196m. com-

figure of DM1.52bn. bit by sharpened competition, showed a satisfactory increase in Growth was slower than in The artificial leather division turnover from DM546m. in 1973 the previous year when sales also showed a 7 per cent. in to DM625m. rose by 9.5 per cent. A break crease in turnover from Investment by the group down of 1974 turnover showed DM225m, to DM240m, in a tight totalled DM121m, the group Vickers

W. German ethical drug production up 14.6%

Tengku Razaleigh in his meet

on the part of companies operating here. The statement added ing with the minister emphasised that it was a matter of concern that the proposed exchange of to the Singapore Government shares between the two companies were protected.

The Government statement Par and also of the regulatory was issued after the chairman of bodies in Maiaysia and of the Stock Prepagator of the P

Pernas Securities, Tengku Raza and of the Stock Exchange

Gulf & Western upturn

♦ Gulf and Western Industries earnings rose to \$C637,000

per share earnings in excess of 15 cents (7 cents).

\$8.50. In fiscal 1974, the company reported primary per share earnings of \$5.92.

The product of the first five months of the company of the first five months of the company centre of the first five months of the company centre of the company centre of the company centre of the centre said it expects fiscal 1975 primary (\$C290,000) or earnings per share

ings of \$5.92. the first five months of the year it made the forecast accompany to Frs.2.14bn. (1.73bn.).

It made the forecast accompanying its sharply higher fiscal third BiC's turnover for the first quarter to April 30 and nine four months of 1975 was up 1.1 month results, which rose to per cent on the same period last \$37.3m. compared to \$26.9m. year, president Marcel Bich said. \$101.5m. from \$73.5m. respectively. No figures are available, but turnover for the first three months (\$26.94m.) and \$101.5m. over for the first three months (\$73.45m.) while sales totalled \$159.2m. (\$599.5m.) and \$1.92bn. (\$1.65bn.).

Ranger Oil (Canada) revenue cent. (same). The company said it will make a one-for-four rights for the three months to March 31 issue at \$Sing 2.65 per \$Sing 1.0 rose to \$C1.24m. (\$C750.000). Net

INDUSTRIE PIRELLI, the The new plant is the 11th Italian operating company of Pirelli plant to be constructed

in Southern Italy, aided by cheap credit and cash grants. The 20,000 square metre plant

will employ 300 people and the

type of production represents a further diversification away

from Pirelli's former high

dependence on the auto

New Pirelli plant

BY TONY ROBINSON

the Dunlop-Pirelli Union, to-day opened a L5bn. (53.3m.) plant at Valpescara in Southern Italy which will pro-

duce a wide range of rubberised textile belts for industrial, agricultural and

internal combustion engine

West Germany's favour.

machinery industries, rose by 14 United States.

nave anversely affected German itons with the Simard interests exporters plagued by the importance of the Quebec Government for DM48m. Of this figure, West for about a third of West the DMark At the same time that company accounted for German ethical drug sales. With the federation complains that per cent in out the rapid rise in exports the some countries, particularly in company in Canada and makers of turbines for Hydro-Quebec's been reduced to 11.6 per cent.

Inave anversely affected German it ions with the Simard interests exporters plagued by the importance and the Quebec Government for buying out their controlling out their controlling out their controlling that the federation complains that out the rapid rise in exports the some countries, particularly in company in Canada and makers of turbines for Hydro-Quebec's been reduced to 11.6 per cent.

Official reaction to Haw Par deal

sees lower earnings

St. Gobain

Financial Times Reporter

LOWER PROFITS for Saint. Cohain-Pont-à-Mousson forecast to the group's annual report for 1874, published te-day.

The directors report that although figures for 1974 were satisfactory, there was a sharp downturn in the second half. year. Expansion continued in in some divisions, however, and the fundamental reasons for the merger of the two companies from which Saint-Gobain-Pont-2-Mousson formed remained valid in difficult times, they state. It was the group's wide spread operations and locations which would ensure its longterm growth, the director

Divisions particularly affected by the downturn in the last six months of 1974 were automotive glass, textile fibreglass, nent, plastic ptpe, heating and household construction. Ductile cast-iron pipe, refractory products and expand. With sales of insulat. ing products of Frs.1.8hn., an increase of 23 per cent. over 1973, the group is now the world industry leader in this field. Insulation is on the way to becoming as important for Saint-Gobain as glazing.

Bombardier looks at Vickers

MONTREAL, June 3.

THE NAME of Canadian Vickers, Canadian arm of Vickers of the U.K., is being mentioned freely as a possible member of a new Quebec based transportation and electrical equipment manufacturing group centred on the Bombardier snow mobile company.

Canadian Vickers years ago went out of shipbuild-

rose from DM51.8m. In 1973 to than the previous year's 10.0 per DM56.8m.

Sales of rubber sole sheets that despite increasing difficultiel by 7 per cent. from 1973's ties the industry has managed to DM67m. to DM62m. as a result build up its leading position in the world market.

The federation comments went Germany's favour.

Export earnings by the ness cut into pulp and paper pharmaceutical industry have companies orders for skidders been by no means as high as and other forest equipment, sucturpover growth. The competition abroad has been sharpened profits, however, were positive steeply by 22.4 per cent. to particularly by the appreciating but of the D-Mark.

said the report.

Turnover in the precision gas-increase recorded in 1973. The kets and parts sector, which de-fastest rate of increase—15.9 per livers madily to the motor and cent—was registered in the machinery industries, rose by 14 United States.

The centary countries to control centary in measures in Bombardier, with a new president countries to control centary in machinery industries, rose by 14 United States.

There have been measures in Bombardier, with a new president countries to control centary in machinery in measures in Bombardier, with a new president countries to control centary in machinery in measures in Bombardier, with a new president countries to control centary in measures in Bombardier, with a new president countries to control centary in measures in Bombardier, with a new president countries to control centary in measures in Bombardier, with a new president countries to control centary in measures in Bombardier, with a new president countries to control centary in measures in Bombardier, with a new president countries to control centary in measures in Bombardier, with a new president countries to control centary in measures in particular countries to control centary in measures in particular countries to control centary in the state of increase and particular countries to control centary in the state of increase and particular countries to control centary in measures in particular countries to control centary in the state of increase and centa

Earlier Bombardier, with. Government help, won out over-Canadiza Vickers in getting a: contract worth well over \$C100m. for Montreal metro cars.

IN ITS FIRST official reaction leigh Hamzah, called on Singato the Haw Par Brothers International's deal with Pernas Securities of Malaysia, the Singator on the developments which led ment's statement to-day declared that it Pernas Securities and Haw Par. Statement to-day declared that it Pernas Securities and Haw Par. The Acquisition by foreign companies of an interest in Singator's Securities and Haw Par. However, Singapore, as a financial centre it said, had to uphold high standards of conduct on the deal with parties of conduction of the deal is required—by the information of the deal as well information requested by the Stock Exchange of Singapore.

Tengky Razaleigh in his meet. Now Mr. Hebert has confirmed

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

RAIGHTS	CONVERTIBLES	
naz 88pc 1986 964 988	American Express 41pc '87	21 . 25
hland Spc 1987 92 93	Ashland Spc 1988	10 100 100 100 100 100 100 100 100 100
Straswiss Spc 1987 901 914	Beatrice Foods 41pc 1992	91 93
CE Spc 1989 984 . 991	Beatrice : Poods 43pc 1992	100 700
Freguard Sipe 1989 95 97	Borden Spc 1992	61 63
Ther Spc 1987 99 91	Broadway Hale 41pc 1987	25 . 77
40co 8pc 1986 96 97	Canon Camera 71oc 1989	96
usd, Fonds 7-pc 1991 854 864	Carnation (pc 1987	90 92
tler Hammer Spc 1987 911 924	Chevron 5pc 1988	109 192
B 9apc 1965 101 / 102	Dart 4ipc 1987	.91 . 67
50 Spc-1986 Nov 971 981	Rastman Kodak 4-pc 1988	119 · 15L ·
neral Cable Sinc 1987 884 804	Remomie Labs. 41oc 1987	81 53 .
Deral Mictors 85pc 1986 1814 . 1093	Wide 71mg 1000	1節 163
E Sipc 1985	Ford Spc 1986	
7 7 pc 1992 78 80	Ford Sec 1988	77 . 79 .
t. Grindlays 71pc: 1987 76 . 78	Pord Spc 1998	106
cific Light 8pc 1888 914 . 924	General Electric 44pc 1987	23.
Ov. of Quebec 7kpc 1988 . 901 . 911	Gillette 44pc 1987	
ebec Hydro Sipc 1989 98 100	Gottle Spc 1987	88 😿 .
eensimd Sipc 1987 981 891	Halliburton 4)pe 1987	138 170
auraff Sipe 1988 941 954	Earris Spc 1992	67 🐨
en office 1800 in remain 362 : 302	Eltrichi Sipc 1984	106
indard Oil Line.) Sipe 88 99; 100;	Honeywell Spc 1986	78 💯 .
Puneco. 74pc 1987 85t 85t 85t 97 98	TIT 43pc 1987	.69 ,71
Ausocean Spc 1986 97 5 98		160
W Sipc 1986 951 961		1361 1351
ah Spc 1987 921 931		130
lvo 94pc 1985 99 100	-1 -1 erestones with a sect	124 125
		129 SK 88
TES 2	Owens Illinois 4-pc 1987	gu
Limits Alber 1807 105 100	J. C. Penney 42pc 1987	4 4 50
st. Ind. Bev. 103pc 1981 103P 1044		100
relays 760c 1978 97 99		
Ntl. du Rhone 10pc '87 1034 1041	Rank 410c 1993	
Post 7/pc 1978 1014 . 1024		
so 79pe 1978 1001 . 1014	Sperry Rand 43pc 1987	
meral Motors Sipc 1976, 1981 1914	Squibb tipe 1997	88 98 - 122 -
rubent Sipe 1982 182 163 opon Padosan 101pc 1981 184 105		119 112
ind, English 10:00 31 184 - 185	Union Carbide 48pc 1982	96 98
meen 7400 1979 97 98	Warner Lambert 41pc 1987	S5 95 :
Kyo. Caracas 184pc 1981 184 105	Warner Lambert 41pc 1988	79 81
Source: White Weld Securities.	Source: Kidder, Peabody	
STATES THE STATES.		

COUNTER-INFLATION ACT 1973 The Treasury have given consent to the declaration by the following

companies of dividends of the total amounts specified for the financial years ending on the specified dates:

say & Williams Ltd. ; n Kennedy & Co Ltd.,	Leeds Stockton-on-Tee-		31.12.74 31. 3.75
elliz Investments Ltd.	London W)	£55,303	31.12.74 31.12.74
ished by the Treasury as r			214,200

Aberdeen Construction Group



Substantial profit increase achieved despite a year of extremely difficult trading conditions.

In his Statement accompanying the Annual Report for the year ended 31st December 1974 the Chairman, Mr. J. K. Hall, reports a satisfactory year in which pre-tax profits rose 273% to £2.9m. The major points from the

Results

Companies now operating for the Group have recorded a profit of £3,864,291 before meeting financial charges in the amount of £878,373. The profit before tax is £2,985,918 compared with £1,094,743 in 1973. This profit has been achieved in a year of extremely difficult trading conditions. Losses of two companies in the Building Division, which have now been sold, amount to £1,385,229. The shells only of these companies were sold, the whole trade being transferred to other Group companies. The total amount written off Group reserves as a consequence and the cost of closure of Reema (Scotland) Limited amounts to £2.8 million. These sales and the closure of Reema (Scotland) Limited will stop, what has been for several years, a drain on Group finance,

Dividend The Directors have confidence in the future of the Group and will propose at the Annual General Meeting that the total dividend to shareholders will be maintained at 21 %.

Divisional profits

I am very pleased to report the fact that, for the first time ever, a Division of the Group has reached a profit in excess of £1 million. This the Civil Engineering Division achieved and its performance was closely followed by two other Divisions -Concrete and Extractive and Building - both of which have set themselves the target of exceeding £1 million profit in 1975.

Organisational changes

Far reaching changes were made within the organisation in the last few months of 1974, and with the further rationalisation of companies carried out towards the end of 1974 and continuing into 1975 the Group will, in the future, consist wholly of companies controlled by experienced Boards of Management with proven profit records.

Labour shortages

Disruption in the mining, power and cement industries affected operations over the first five months of the year. In the areas of Scotland affected by the oil industry, the policy of Government, Local Government and private developer to encourage the mational contractor to assist in undertaking workloads far in excess of the capacity of available local labour has persisted. These policies have seriously affected the industry as a whole and have been largely instrumental in the escalation of all construction costs.

Fixed price contracts

1974 has seen the virtual completion of the fixed price contracts which had to be completed without prospect of recovery of the very considerable increased costs involved in completing the works. In light of this, therefore, results in trading companies must be considered satisfactory.

Housing

The lack of Building Society finance in 1974 created problems in the sales of houses on speculative developments. This difficulty and the problem of ensuring a proper flow of necessary labour and materials to obtain economic and timeous completion of houses resulted in a decision to defer, temporarily, development of the useful land bank held by our property company Hall (Developments) Limited. It is pleasing to report that the sales of completed houses have improved over the past few months.

Prospects

Nothing is certain in the Construction Industry. Morale, however, throughout the Group is high and good progress in 1975 on an increasing turnover is already obvious from current

If you would like a copy of the Annual Report and Accounts, write to the Secretary,

ABERDEEN CONSTRUCTION GROUP LIMITED, 9 QUEEN'S TERRACE, ABERDEEN AB9 1QX

De La Rue near £1m. Swan Hunter Group's St. Goba decline to £8.27m.

ROFITS OF the De La :Rue Company for the year ended farch 31, 1975, have fallen by The following companies have notified to the story of the story o

Electronics, is included for the ix months to March 31, 1975. Its interims: Hickson and Welch, MPPC, Peninsular and Oriental Steam Navigation, Sterling Trust. ix months to make va, and has com- Peninsular and University was fl.3m and has com- Peninsular and University of Peninsular and Un

Apart from the need to price.

Further Date of the profits meet from the price of the profits meet from the price of the price of the profits meet from the price of the pr his aintaining a reasonably steady Associated British foods a seriormance in turbulent conditions Cinematograph Theatre iens without sacrificing the British Steam Specialities ions without sacrificing the British Sleam creative work and investment Daminion and croon which future progress Eva Industries ": epends.

Hill (Charles) of Bristo! About 70 per cent of profits from experts and overseas Land Securities Invest. Trust perations. " Earnings per 50p share are up

rom 24.5p to 28.2p, and the final ividend is 8.51692p for a total of 0.703p (9.827p).

Burgo de

Prest.

Tokyo Pacific Holdings N.V. Curação, Netherlanda Antilles

ICKETS he quarterly Report as of 31st March 1975 has been ublished and may be obtained from:

ianufacturers Henover Trust

Princes Street London EC2R 8AC ow Court St. Swithin's Lane, ondon, E.C. 4

1 Rue Laffitte, Paris 9

lerrill Lynch international Inc. il European offices

Tokyo Pacific Holdings (Seaboard) N.V.

Banque de Paris et des Pays-Bas 3 rue d'Antin, Peris 2 31 rue des Celonies, Bruxalies

sur le Grand-Duché de Luxembours

Profits of Crosfield for the year 1974-75 come to ELIM, some £609,000 short of the forecast made at the time of the acquisition; this was due largely to the

economic conditions in the mar-kets served, which gave rise to postponement of ord \$1, and pro-

longed industrial disruption at

one of the main factories during

10a Boulevard Royal, Luxembourg Royal Exchange Building 55 Pht Street, Sydney N.S.W. 2000

WALTER RUNCIMAN

A Holding Company with Interests in Shipping, insurance and Security

The Chairman, Viscount Runciman, reports on 1974

☐ Group Profits before Taxation are some 68% more than those for 1973.

The Shipping Division had a good year and the Insurance Division continued its steady progress. The Security Division recovered weil from the losses caused by the three-day week.

☐ The Group is well placed to face the future and the Board expects to be able to recommend an increased dividend for 1975.

- Summary of Figures

	3849	1875
Profit on Trading	£5,562,504	£2,832,873
Profit before Taxation	£2,406,463	. £1,436,418
Profit after Taxation:	£1,140,349	£724,364
Dividend per Share	5.64p	5,17
Earnings per Share	22,9p	14.6

IN BOND PE ICATIONS

EMBANKMENT TRUST LIMITED

A member of the Association of Investment Trust Companies): YEAR ENDED 31st MARCH. 1975 Summary of the major points from the circulated statement -

of the Chairman, The Hon. E. L. Baillieu. The past year has seen a dramatic fall in the U.K. stock pext decade. The past year has seen a dramatic fall in the U.K. stock their decade.

arket to levels not seen a dramatic fall in the U.K. stock their decade.

arket to levels not seen a dramatic fall in the U.K. stock their decade.

In the home market, the level see in the last quarter of the kome market, the level see in the last quarter of the Company's year to approximately the of local authority work was satisfied at March 1974. Other world markets also had very substantial factory, and the bonus derived list, and again generally improved in the latter part of the year from North Sea oil activities indicated a further increase in turn-bour without recovering earlier levels.

The rate of inflation continued to escalate in most major.

The rate of inflation continued to escalate in most major dustrial countries, particularly in the U.K., and while there are welcome signs that throughout most of the world the rate has sun to decrease, this does not apply to the U.K. where it is still.

A. J. Mills colerating The has resulted in a continuing weatheasts of standing. celerating. This has resulted in a continuing weakness of sterling up 13%

ESULTS AND ASSET VALUE

Revenue for the year after taxation at £279.703 was £21,108

Annual General Meeting to be held at 21 Monfields, London, EC2P 2HT, on Thursday, 26th June, 1973, at 12:15 p.m.

contracts £512m.

business is mainly a reflection of CURRENT AND future confracts (Holdings), show a marked works in light of this therefore. The Chairman of Rotalies the effects of price increases to be fulfilled by the snipbuild improvement, reports the chair results in trading companies must (Great Britain). Mr. Jack Frye. arising from gost inflation. The ing subsidiaries of Swan Hunter man, Mr. O. M. Jeavons. He is be considered satisfactory, the said at the annual meeting that the discount of the disco

Jarch 31, 1973, have fallen by 19.53m. to \$237m.

The following companies have notified the share of the shar Negotiations are in progress, and dual cost which might be in- sufficient funds to finance the in certain instances agreement has curred by the company would increased activity forecast for been reached, to convert part of not result in a significant financial 1975.

the bank overdraft finance into less

Medium term borrowines.

Plastics experienced an have been steadily employed ares £1055,951 (£4,911.094) and extremely difficult year in all since January 1, 1975, and should file1,120 (£282,785); £4,911.094) and countries because of the world-remain so unless there is a f1.378.489 (£1,196,711) and £2,290 wide slowing down of economic significant contraction in the construction and furniture industries. In general level of available work.

The directors report that the (£113,524); Reliance Plant £22,700 major capital expenditure (£271,152) and profit £34.507 the UK, the market for the schemes authorised in 1973 have (£9,059); W. P. Borgmann loss company's products fell for the been completed except for the £41,287 (£11,858).

The ship repairing subsidiaries pre-tax grofit shows 0, C. Summor countries because of the world-remain so unless there is a £1.378.489 (£1,196,711) and £22,900 with the construction in the construction in the construction in the construction and furniture industries. In major capital expenditure (£211,152) and profit £34.507 the UK, the market for the schemes authorised in 1973 have (£9,059); W. P. Borgmann loss company's products fell for the been completed except for the £41,287 (£11,858).

Hebburn which is now partly 34,9 per cent. of the Ordinary.

Hebburn which is now partly 34,9 per cent. of the Ordinary.

Marten Plant Research and which will be Meeting. 960. High Road, Finch-ley, June 26, noon. the bank overdraft finance into less Earnings were below the record figure for 1974 but profits were fully operational by the aminimation of a satisfactory level of this year.

Meeting, Piccadilly Hotel, w., July 30 at 11.30 a.m. First quarter current year results will and Co. was sold to Yarrow Shiphe given and chairman Sir harthur Norman will comment on the outlook.

See Lex were placed for £2.76m. (£7.77m.). In view of the present uncertainty

French BP outlook 'mediocre'

The 30 per cent, increase in THE INADEQUATE level THE INADEQUATE level of The results of this valuation on French domestic oil prices, combined with the "very difficult an existing use? basis discloses situation in the chemical industry, means the 1973 prefits outlook for STE Francaise des Petroles RP SA is mediocre, presidently and the state of the same group turnover is due to a number of factors including price increases to the extent permitted by marker conditions and price

> day in Paris. told the annual meeting that the most serious problem facing the French oil industry was to win Government accep-tance of an "equitable relation-ship between the level of the dollar and domestic oil product

Last year the company made neither a profit nor loss; com-pared with a: 1873 profit of Frs.27.7m., following a shortfall in the gross carh flow of Frs.270m. after renewal of stocks

'Uniquely' placed-Morgan Crucible

Although it is hard to see through the "swirling mists" of the immediate future, it remains as true as ever that Morgan Crucible is "uniquely placed" to take advantage of any general economic revival, says the chairman, Mr. H. L. Matthey.

More particularly, it can gain
from the accelerating demand for mersy conservation in the feveloped world and for basic industrialisation in the developing

As reported yesterday, higher nterest charges have pulled back he profit from £1.10m, to £1.00m, a the first quarter of 1975-76. sales were nearly £2m, ahead. in the year 1974, group sales were £02.48m, (£49.61m.) and rofts £8.35m, (£5.67m.). Direct exports from the U.K. plus sales oy overseas companies repre-

sented about so per cent. of total external sales.

'Total expenditure to date on he new factory and plant for he carbon division at Morriston.' South Wales, amounts to £12.14m. which £1.98m. was incurred in

This investment programme is now largely completed and after dlowing for inflation, is within he original estimates. Outstandng commitments and authorisa ions at end-1974 were £924.000. Meeting Morriston, Swauses, June 27 at 3.15 p.m.

J. F. C. Lilley progress

best civil engineering group, was maintaining the momentum in the current year that marked progress in 1974, Mr. J. Aitken, chairman, told the annual meeting.

Subject to the present uncertainty tainties the programme was not likely to lessen, and the Board

likely to lessen, and the Board was at present considering at least three "interesting" projects relating to the Middle East, any of which could well result in the United Arab Emirates—the chairman said there appeared to be an "almost unlimited" programme of civil engineering work to be carried out there over the kinext decade.

midway

Revenue for the year after taxation at £279.703 was £21,108 s than that of the previous year, which was inflated by approximately £21,500 because certain companies changed the dates of yments of dividends.

The last quarter of the year brought a welcome recovery for the very substantial falls in world stock markets during the st three quarters, with the result that, having fallen about the guarters, with the result that, having fallen about are, assuming full conversion of the Company's Convertible Loan book, had at the end of the year fallen by only 4% (from 74.6p to \$5p).

VESTMENT POLICY AND OUTLOOK

The economic problems of the world in general and the U.K. particular give cause for grave concern. In the U.K. there are yet no signs that the Government is willing or even able to take and interest to combat inflation and improve productivity of profitability. Consequently our investment policy has been concentrate on assets and earnings oversees and in those fustives and companies which in our view are bust placed to both final and interim dividends.

Annual General Meeting to be held at 21 Moorfields Lounget. On turnover 22 per cent. shead from £202m to £24.7m prefit Tay takes £210,500 against £170.950, leaving the attributable balance up from \$159,154 to \$161,976. Cost of the interm divi-

dend is £37,301 (£34,592).

In view of the present uncertain-ties surrounding the progress of the Aircraft and Shipbuilding Industries Bill, address of the chairman. Sir John Hunter, is to be presented at the AGM.

The directors' report reveals that they decided in view of the proposed nationalisation, to have the assets of the company revalued as at December 51, 1974.

As known, pre-tax profits rose from £88m, to £12,4m, in 1874, Earnings per share are 37.04p compared with 26.05p before shipbuilding construction grants equivalent to a further 784p per share (8.21p). The dividend is 5.4574p per share (5.0245p).
Meeting. Newcastle-upon-Tyne,

O. C. Summers improvement

FIRST QUARTER 1975 profits of

An analysis of turnever and

Aberdeen Constructn. growth

opportunities which might arise good progress is being made and to exploit successfully any by Aberdeen Construction Group upturn in the present somewhat in the current year on an increase stagmant marketing scene, ing turnover, says the chairman. Meeting Page 15 Mr. J. K. Hall,

As reported on May 10 profit before tax for 1974 was \$2.855.915 (£1,094,743) schleved in a rear of extremely difficult trading routi yesterday's comment on the battons. The dividend is \$4.5p ance sheet—stating that the marbuilding division, which have now factually correct, but it was been sold, amount to £1,385,220, intended to suggest that

Chairman's statement Page 22

Problems for Carpets

The Carpets International annual meeting was told that 1975 was likely to prove a difficult Overseas the company was still

facing problems, particularly in Australia where the ill effects of massive 1974 imports still persisted. However, from July onwards things should 'mprove and "complete confidence" was retained in the Australian invest-

Shareholders were ausin assured that the company was soundly based and in "excellent shape" to take advantage of any opportunities which might arise

tions. The dividend is 3.45p ance seet—status that the (3.58p) net per share, or 21 per set capitalization is twice the cept gross (same).

Losses of two companies in the misleading. The comment was building division, which have now factually correct, but it was not were sold, the whole trade being company's current and prospec-transferred to other group cone tive rent roll is capitalised at a panies. The total amount written 10 per cent, interest rate, and

civil engineers and public works the very considerable increased. Net assets of Jackson at October confractors, O. C. Summers costs involved in completing the 31, 1974, were £349,000.

Reasonable profit for Rotaflex

The budget for the second half

Pentos forecasts growth

MR TERRY MAHER, chairman of MR TERRY MAHER, chairman of Pentos, told the annual meeting that overall trading continued at a satisfactory level and, despite the uncertainties which made forecasting so hazardous, he was "optimistic" at the prospects of further improvement in eurnings per share during the current year.

Mr. Maher reported that, at the present time, total borrowings amounted to less than Em. compared to Ess than Em. compared to 1973 was slightly down than the Government cut-back. In production, Oil palm yields the creased by 41 per cent. this increased by 41 per cent. this increase by 41 per cent. Total rubber production of 1973 was slightly down to 1973 was slightly down pared to £3.78m. at December 31, 1974, a reduction achieved despite the early payment of the second produce prices continue their

received which took the total holding to over 50 per cent. —

- 1973

Annual Statement-Contd.

MALAKOFF RUBBER ESTATES

> SUBSTANTIAL IMPROVEMENT

The budget for the second half Rubber averaged 196.72 c. per was at a higher level in anticipation of the seasonal trend in the third quarter and then drop-the industry towards in tion of the seasonal trend in the lighting industry, towards increased sales in the final quarter. March and April had seen a slight up-turn compared with January and February and "although it would be misleading to take an optimistic view of 1975 the latest figures give some encouragement that our forecast sales will be achieved. In those circumstances we should show a reasonable profit for the year, the chairman told the meeting. Paim oil prices rose from \$1,230 per ton oil FOB in Jami-ary to \$1,870 in October before

falling hack to \$1,500 in December. Unfortunately, the price has continued to fall and current sales are around \$1,000 per ton FOR. Estate production costs have rusen very sharply over the past-12 to 18 months and the average FOB cost has increased by almost

many industries, is not particu-larly bright at present and if shares purchased in Wright, Bind- may receive a set-back. However ley and Gell.

I am confident the Group will Borrowings now amounted to weather this particular storm. 23 panies. The total amount written off Group reserves as a consequence and the cost of closure; some allowance is made for the total funds employed, compared as well as continuing to sequence and the cost of closure; trading side and the effective with 38 per cent, at the end of develop and improve its existing of Reema (Scotland) amounts to value of low coupon long term flast year. Cash flow projections debt, it is possible to arrive at an for the remainder of the year contact that the closure of adjusted asset value close to the tinued to be "most encouraging," the chairman added.

Last week, the company of the course of the years as or the world situation will take; a time do to be "most encouraging," the chairman added.

Last week, the company announced that its offer for the world situation will take; a turn for the better but it is of the chairman added.

Last week, the company announced that its offer for the outstanding shares in wright, capital of D. R. Jackson, mercipher of the defect from the beginning of the Group was transfer-without prospect of recovery of of Elie-mere Port, Cheshire.

of 1975, control and administra-tion of the Group was transfer-

PETROFINA'S YEAR

Expansion in the USA · Investment in 1974 was £157,000,000 £212,000,000 for 1975 investment budget

REPORT OF THE BOARD OF DIRECTORS

The consolidated profit for the year to 31st December, 1974 amounted to 5,015 million Belgian francs (£59,023,000), or 423 Belgian Belgian francs (£59,023,000), or 423 Belgian francs (£4.98) pershare, an increase of 31.7% compared with the 1973 profit of 3,808 million Belgian francs (£44.817,000) or 321 Belgian francs (£3.78) per share. Investment in 1974 amounted to 13,350 million Belgian francs (£157,114,000), 7,500 million (£88,266,000) of which was for exploration and production, Of this figure, nearly 4,500 million Belgian francs (£52,960,000) were invested in the North Sea and approximately 1,500 million (£17,653,000) m America. Investment in 1973 was 16,000 million for the purchase of certain assets in the United States. The consolidated turnover of the Group was 176,5 billion Belgian francs (£2.077,200,000),

176,5 billionBelgian francs (£2.077,200,000), an increase of 49:5% compared with the 1973 figure. This increase was due both to

1973 ngure. This increase was due both to the rise in prices and the expansion of American Petrofina. In relation to this unnover, the consolidated profit amounts to 2.84% compared with 3.22% in 1973. The investment budget for 1975 amounts to 18,000 million Beigian francs (£211.840,000). Furthermore, this figure does not include several projects which have been deferred due to the present singular property. deferred due to the present situation in general. As in 1974, priority has been given to development in the North Sea and to the intensification of exploration in this area and in the Gulf of Mexico. Considerably increased investment is planued in the chemical sector whereas, due to the stagnation in consumption, it will be at a low level

in the refineries, except in the case of the Port Arthur. refinery in the United States. **ACTIVITIES OF THE GROUP**

Exploration & Production; in the North Sea, development of the Ekolisk field in the Norwegian sector, in which we hold a 30% interest, continued Of the 40 wells planned, 16 have been completed. Production of oil remained more or less static at 1,700,000 tons in 1974 compared with 1,580,000 tons in 1973. During the first half of the year, loading at sea was hindered by bad weather. Production increased later, though it did not exceed an average of 50,000 barrels a day, due to certain temporary technical difficulties connected with the reinjection of gas.

Production of oil will increase progressively six, drilling

proceeds during 1975 and should reach 300,000 barrels a day - that is to say. 15 million tons per annum - by the end-of the year. In 1976 and 1977 it will again increase progressively until the annual running rate reaches about 25 million tons after the West Ekofisk. Tor and Cod fields have been developed. Subsequently, production from the Eldfisk, Edda and Albuskjell fields will be added to the total. The drilling of development wells in the West Ekofisk field has already started. The platforms for developing the Cod and Tor fields will be installed during 1975. The laying of the crude oil pipeline to Tesside in England was completed in the middle of the year and the work of burying it, started in 1974, will be completed in 1975. The construction of crude oil treatment, storage and loading installations at Teesside has progressed, but suffered delays due to various problems encountered at the beginning of 1974, particularly the temporary reduction of the working week which affected most British companies. The complex is

expected to be operational in the second half of 1975. The laying of the gas pipeline to Emden in Germany was practically completed by the end of the year. The pipeline and the gas treatment plant at Emden are scheduled to come into service by mid-1976. In the British sector, our share of gas deliveries from the Hewert field, in which we have a 16.26% interest, amounted to 1,170 million cubic metres in 1974 compared with 940 million cubic metres in 1973, an increase of 24%. On

one of the three fields which constitute the North Hewert area, a drilling platform will be installed in the near future and will be connected to the existing installations. Two appraisal wells were drilled in the Mapreen structure: one of them produced a flow rate of more than 10,000 barrels a day. Other structures in the vicinity of Maureen are being investigated, particularly the Andrew structure where a discovery was made in 1974 and approximately

Consolidated figures M Expressed in sterling

GROUP SUMMARY FOR 1974

£2,077,000,000 £1,390,067,000 Turnover Profit after depreciation and tax £59,023,000. ._£44,817,000 E2.00Dividend per share £1.53 Number of shares 11,843,670 11,843,135 £157,361,000 £115,994,000 *Exchange rates at December 31, 1974, £=84.97 Belgian Francs

Crude oil processed (metric tons) 26.8 million 27.5 million 27.7 million -Sales of finished products (metric tons) 28.3 million Sales of satural gas (cubic nutres) . 2,709 million 2.548 million

> half of which lies within a concession held by our Group. In the Dutch sector, a discovery of gas was made by a consortium in which we hold a 5.5% interest. One or more appraisal wells will be drilled.
>
> United States. We have greatly intensified our exploration activities, particularly in the Gulf of Mexico. There we have acquired interests ranging from 25% to 100% in eleven concessions, in addition to the 32 concessions in which we already participate. Several important discoveries have been made among these, and development of some of them has already begun. Our production of oil in the United States was 1.096,000 tons, an increase of 4.7% compared with 1973. Gas production was 560 million cubic metres, an increase of 5.7%

> Canada. We had a share in one or two discoveries of little significance. We have slowed down exploration, which has become less encouraging due to deterioration in both the federal and provincial taxation systems. However, at the end of the year the Government of Alberta took certain measures to provide relief and prevent double taxation, which may improve the situation in this province. In Hudson's Bay, in a 75,000 square kilometres concession in which we hold a 6.6% interest, two wells were drilled but

> 10.1974, the production of crude oil and condensate was 1,236,000 tons, a decrease of 14.7% compared with 1973, mainly due to a reduction of exports to the United States imposed by the Canadian Government. Gas production was 878 million cubic metres, a decrease of 10°.
>
> The requirement for very much heavier investment than

originally estimated for the exploitation of the Athabasca-tar saids; and the uncertainty regarding economic con-ditions and taxation have led us to slow down our investigations into building a treatment plant on a concession in which we hold a 35° anterest.

Angola. Development of the deposits discovered in recent years in the north of the country has been intensified.

and will continue during 1975; it has shown that the N Zombo, field discovered in 1975 extends towards, the north. A discovery was also made in a structure bordering the coast. Further wells will have to be drilled the valuate its significance. In 1975, unless something unforeseen happens, exploration will be extended out to sea, in the north of the country. Also, an agreement covering exploration at sea in the south has been concluded with new partners who will provide the investment." Out-production; including our share of the production from

helds operated in association with other groups in which we hold a 50% interest, was 577,000 tons, an increase of 33.4% compared with 1973. At the end of 1974, threequarters of this production came from the recently dis-covered fields in the north, whereas production from these covered fields in the north, whereas production from these fields in 1973 only amounted to about 30% of the total. Iran: The group in which we hold a 15% interest made important discoveries of gas in three fields: Kangan in 1973, Aghar in the beginning of 1973, and Nar at the end of 1974, in accordance with the requirements of the petroleum legislation, 40% of the concessional area was relinquished, investigations are under way to determine the economic feasibility of exploiting these discoveries. Refining: In the Linited States, it was decided to enlarge Port Arthur refinery and increase the capacity of the cracking

and reforming plants. In Canada, the capacity of the Montreal refinery had been raised from 3.7. million to 4.4 million tons by the end of the year; In Angola, refinery capacity was raised to 1.6 million tons. In Italy a new jet fuel treatment unit is being built in our Rome refinery.

In Belgium, the work designed to optimise

production in the Antwerp refinery is progressing according to plan.

The Group's total throughput was 26,820,000 tons. During the year our refineries operated on average at 90% of capacity in the United States, 70% in Canada and 65% in Europe.

Petrochemicals: In chemicals, we are assured of the company of the comp

of a favourable position because of the com-plementary nature of our plants and refineries. the size of our manufacturing units and their geographical spread. The long-term prospects continue to be encouraging. Production in our plants was high, but dropped sharply in the last few months. Results were better than in1973 despite the deterioration towards the

Transport: The capacity of our fleet at the end of 1974 was;; 2,580,000 dwt. This capacity corresponds with our estimated; arease unit tonnage of our ships is 100,000 dwt.

Marketing: For the Group as a whole, sales of finished products amounted to 27.7 million tons, a decrease of 2% compared with 1973. In Europe, practically all our marketing companies showed a loss, particularly in Germany, Belgium, France, Italy and the Netherlands. In Belgium, the loss camounted to nearly 1,000 million frances.

Other Activities and Diversification: In Belgium, the

Other Activities and Diversification: In Belgium, the extension of the oil and fat processing capacity at Ghent ruddenise the food products plant, and the capacity of the ratio and hypothesis plant at Oelegem was increased. In farty acid by products plant at Oelegem was increased. In the paints sector, the rationalization of our operations in the Netherlands is in hand; in England, increased turnover has justified the purchase of a factory. In Belgium, the centralisation of manufacturing at Manage was completed. In France, the Societé Chimique Rontière et d'Entreprise Générale Group (SCREG) continues to make progress. We have also taken a one-third interest in the building and

operation of a drilling ship equipped for dynamic positioning and capable of drilling in waters up to 1000 metres in depth.

Research: Our experience in polymerisation has enabled us to develop new solvent-less paints and protective coatings: I in which solvents have been replaced by water emulsions. We have granted a large number of licences for processes developed by our Belgian and American laboratories. Conservation of Energy and the Environment: In order to save fuel, substantial investments were made both in our chemical plants and refineries. A new department has been created with the responsibility of centralising and co-ordinating the Group's research and development in the fields of pollution reduction and the protection of the

Finance: As early as 1973 we set aside a sum of 850 million Belgian francs to citiset the effects of the method of accountfor stock values prescribed by some countries. The cruder oil price explosion at the beginning of the year led us to increase this figure to 3,000 million Belgian francs. After setting uside this reserve, the consolidated profit of Petrofina amounted to 5,015 million Belgian francs - see opening:

The permanent capital of the Group amounts to 81,700 million Belgian francs (1961,516,000), 41,100 million of which on sists of shareholders' equity, an increase of 5,300 million Belgian francs.

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COMPANY NEWS

Walter Runciman sees dividend increase

There should be no expenses on account of the two "Star" ships. Agreement was reached before the end of last year to dispose of both of them during

The chairman points out that the eastern service has started the year well, but the con-Suez Canal are still uncertain and there has been a decline in homeward carcoes. The gas tankers, which started less well, show some signs of recovery while the short sea trades with their ancillary services are suffering from the general recession in trade.

If the security division maintains the "excellent" performance it has shown so far this year, it should make a greatly increased contribution, while insurance should at least hold its own.

Suez Canal are still uncertain and there has been a decline in homeward carcoes. The gas tankers, which started on the same than the security division maintains the "excellent" performance it has shown so far this year, compared with £308.202 for the provious year. The profit is struck in a further fam. on medium term, making £8m. in all. Total between short after provisions totalling £86,000 total trade of the security division with consequently heavy interest.

(£7.04m.).

Runciman (Trustees) holds
22.53 per cent. of the company's
capital, being the aggregate of
the holdings of certain family to funding of pensions of £47.000,
settlements for which it acts as trustee. Meeting, 52, Leadenhall estimated costs of scaling down
Street, EC, on June 24 at noon,
Chairman's statement Page 23
The pre-tax profit is struck

Europe is

our market

The following are extracts from Lord Caldecote's statement to Shareholders at the Annual General

I referred in my Statement to the June Referendum as to whether or not we remained in the

The growth and prosperity of British industry was

which your Board attaches to this decision.

built up by trading with the countries of the

we could on our own.

E.E.C. I would like to stress once more the importance

Commonwealth and Empire. But times have changed

and they have found new trading partners to support

and those in the European Community are by far the

links with the Commonwealth but in addition to them. Already the E.E.C. accounts for over a third of

Britain's total exports and in an increasingly unstable international economy it offers us first class trading partners and a big expanding market on our doorstep. In addition as a member of the E.E.C. we can exert far greater influence on world affairs than

After two years of membership, what would be

the effect if we withdrew? Our reputation for integrity

we worked out new trading agreements: the recession

intensified by this hiatus and by the world's increasing

in the belief that the best interests of our shareholders,

Unfortunately inflation continues to roar ahead:

if present policies are maintained and if Government

and on the action required, or even the need to control

my view, will bring in its train massive unemployment

in international negotiations would suffer lasting

damage: there would inevitably be a hiatus before

and the decline in the £ now afflicting us would be

doubts about our future viability. All these factors would affect Delta, and your Board is unanimous

employees and customers alike would be served by Britain remaining in the E.E.C. We have made this clear to all our employees but have tried to avoid as far as possible Delta works becoming battle fields for

opposing factions on the wider issues involved.

ministers remain so obviously divided on policies

it, then inflation will remain at an unacceptable and dangerous level. The present alternatives open to us are simply to accept this situation, which in

and great suffering to the majority of the British

authoritarian type of Government: or preferably to

rely on the exercise of self control which will only be successful if action is taken to restore the balance

balance of power further away from this point and will

stimulate damaging settlements far above the level we can afford. If voluntary action to control inflation

people and even possibly a swing into some

of power between employer and employee to a

thus encourage those intent on disruption and

point where inflationary pay settlements can be avoided. Instead, much legislation going through

Parliament during the next few months moves the

their own growing industries. So we too must react

most suitable, not in substitution for our established

to-changing conditions by finding new partners.

Meeting of The Delta Metal Co. Ltd. on 22 May 1975.

SHIPPING AND freight agents Walter Runciman and Co, is well in the early months of 1974 the placed to face the future, says chairman Viscount Runciman, and there are good reasons to expect an increase in dividend for 1975.

He adds that in so far as the company was suffering from the company can control the course of its affairs, the outlook for 1975.

The adds that in so far as the company was concomparison with 1973. Comparing then with 1973. Comparing then with 1973, solved an increase of 57 per cent. In flation over the two-year inflation over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on over the two-year period had been 38 per cent. In flat on the result that at the result that at

the year well, but the consequences of a re-opening of the Suez Canal are still uncertain and Guard omits

ance it has snown so tar this year. It should make a greatly increased contribution, while insurance should at least hold its own.

Profit before tax for 1974, as reported May 21, jumped from up from £27,900 to £623,000, the £946,468 to £2.41m. and the dividend is lifted from 5.17p to 5.64p het.

A breakdown of turnover and profit shows: shipping £13.64m. and £186m., insurance £936.694 and £487,288, and security £9.65m. factures quality coated papers, and £354,485. Holding company expenses after charging interest and unallocated overheads amounted to £300,172.

Future capital expeculture at December 31, 1974, for which contracts have been placed, are year's total of £.55p.

Estimated to amount to £17.65m.

Runciman (Trustees) holds

22.32 page capit of the someony's The £66.000 provisions totalling £86.000 to £623,000 to £623,000 to £623,000, the £101 to £27.60m to £2

after allowing for a loss of \$117,000 incurred by Caledonian Reprographics, whose performance was worse than anticipated,

A) ELIZA

PROVISIONS of £4.5m. made against stock and contract losses leave William Mallinson and Denny Mott with a considerably Mallinson for £500.000 cash—some from Leadenhall-Steribing Investment and \$1500 from British

with consequently heavy interest charges during the year, but he believes, while there are no obsolutes in such an analysis, "that our balance is now propertly set, since I expect a considerable fall in our overall short term borrowing during 1975. Our interest payments will also be substantially lower."

He sees no feer of the company running short of funds for trading nor for prudent investment inc. nor for prudent investment inc. nor for prudent investment in the photomal main and hi-fi dismained at 8 per cent. Watton had a turnover of £4.2m. Yatton had a turnover of £4.2m. The year to March 31, 1974. Mr. imposed in the Budget, May sales V. J. Rosati, managing director, ware 28 per cent. ahead of budget. Said yesterday the Board had not yet considered its attitude to a soft of orders had been possible takeover, but that an obtained for Johnson's Alwa equipment.

The vehicle companies—these at well under its current net include Dennis Motors and Eagle asset value of £1.864m, and that inc. nor for prudent investment.

Hestair growth forecast

BIDS AND DEALS

hargreaves, the chairman.
Air. Hargreaves also announced at the annual meeting an agreement for the sale of the Staines Group subsidiary—distributors of hotel and restaurant equipment—and the setting up of Hestair International as a move towards expanding overseas sales and earnings.

leave William Mallinson and Denny Mott with a considerably improved net asset value and a competitive basis for future trading, according to Mr. Richard Otley, chairman, in his annual statement.

He is not pessimistic about prospects "and quite a modest percentage recovery in the construction industry might cause us to surprise even ourselves."

During the year the company continued its policy of a proner balance between short and medium-term borrowing by raising a further '8m. on medium term, making 18m in all raises with large and well and were 40 non-continuous and course. Stag has acquired 7.9m shares fundle for the rest. of the equity in due course.

Stag has acquired 7.9m shares for Leadenhail-Sterling Investments and 545,000 from British and Education of about \$200,000 of dividends, will enable the group to concentrate on expound to concentrate on expound the arms and 545,000 from British and Commonwealth Shipping at the group to concentrate on expound the sproup to concentrate on expound the substitute and will improve the activities and will improve the groups that the sale, together with the already announced flm, rights would improve the group's cash sately and both at the moment had substantial order books with Yatton between short and medium-term borrowing by raising a further '8m. on medium term, making 18m reached agreement to sell its Stag has acquired 7.9m shares for Leadenhail-Sterling Investments and 545,000 from British and the group as share, at which price Yatton are would be valued at about £1.2m. Stag share, at which price Yatton are would be valued at about £1.2m. Mr. P. V. Radford, chairman of Stag, said that Stag and Yatton's function industry might cause us the group's cash and the group of the rest. of the rest. of the rest. of the equity in due course.

Stag has acquired 7.9m shares for and the course.

Stag has acquired 7.9m shares and 545,000 from British and the course.

Stag has acquired 7.9m shares at which price Yatton and the prove and the course.

Stag has acquired 7.9m sha

medium-term borrowing by raising a further fam. on medium term, making 58m. in all. Total borrowings, as forecast, were high. with consequently heavy interest charges during the year, but he believes, while there are no obsolutes in such an analysis, "that our balance is now propertiv" asserts position by some £3.5m. Both groups say they are currently benefiting from the fact that there still seems to be a condition of disposable income in the country, and from the fact sons of Hendon—the photomake and hid dismained at 8 per cent. The profits this year had started that there still seems to be a condition of disposable income in the country, and from the fact sons of Hendon—the photomake and hid dismained at 8 per cent. The profits this year had started that there still seems to be a country, and from the fact sons of Hendon—the photomake and hid dismained at 8 per cent. The profits this year had started that there still seems to be a country, and from the fact sons of Hendon—the photomake and hid dismained at 8 per cent. The profits this year had started that there still seems to be a country, and from the fact sons of Hendon—the photomake and hid dismained at 8 per cent. The profits this year had started that there still seems to be a country that there are no obsolutes in such an analysis.

the year to April, 1974.

The Thomas Hope educational supplies substidiary—the largest in liquid funds of £993,000 (£8.39m. Meeting, 130 Hackney Road, E., on June 26 at noon.

NORVIC SECURITIES

Holders of £0.9m. of Norvice equivered Loan Stock 1982 have excessed their right to the stock of the supplies substidiary to health again."

Against £5.2m. in the year 1974, with pre-tax profits of £780,000.

Stag had a turnover of £5.7m. in the year 1974, with pre-tax profits of £780,000.

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Croda—MYH

Cu the year 1974 of £0.7m. in the year 1974, with pre-tax profits of £780,000.

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Croda—MYH

Cu the year 1974 of £0.7m. in the

Viscount Caldecote, CHAIRMAN.

is unsuccessful statutory measures, with all their

the nation better. But this will only come from a

Industry desperately needs the encouragement

and re-establishment of confidence to enable it to serve

clearer indication that the Government recognises the

value of the private sector of industry, and from the

reputation as a trading nation overseas and makes

Industry's performance should remember that they are

of us depends, and I say to them that it is not industry,

Government itself, that is draining the confidence of

Of course industry wants to co-operate with Government—more than ever at this time of national

In current circumstances I shall make no further

anticipated demand continues to be slack for many of

our products, especially those used in the construction industry and in general engineering. This is also

affecting the results of our capital intensive semi manufacturing activities which supply the sheet, strip,

switchgear and cables, is holding up better, and result

rod and sections for our finished products. But the

are satisfactory. Exports also continue reasonably buoyant but many of our overseas activities both in

world wide depression in varying degrees, although

widespread determination within Delta to overcome

in 1976/77, through training, re-equipment, new product development and contingency planning.

BUILDING PRODUCTS - ELECTRICAL EQUIPMENT - ENGINEERING COMPONENTS - NON-FERROUS METALS

the problems and to prepare for the expected up turn

Certainly 1975 will be a difficult year but there i

Europe and elsewhere are feeling the effect of the

some activities are producing good profits above last

demand for our electrical products, including

our foreign customers doubt our ability to deliver

the goods. Ministers who make these attacks on

attacking the source of wealth on which everyone

but the divisions and inadequacies within

danger and of distress for many people. But

comments on prospects for the year but as we

our friends and customers overseas.

drawbacks, may well become inevitable.

had discussions with the Takeover Panel executive on Monday and a further meeting is due to be held to-day. Croda is also expected to see the Panel to-day. It is clear that the Panel is hoping to resolve the situation some time this week to end uncertainty surrounding the close of Croda's bid.

Last Friday. Croda said to have the situations to the high

pany. Pace Pacaging.
Charterhouse International itself has acquired 49 per cent. of the equity of the company which has an annual turnover of some \$10m. and a record of prosperous development.

type of packaging which is becoming increasingly used in the ethical drug field, particularly in the distribution of new drugs to the medical profession.

PYE (TRELAND)

Pye (Ireland), the Dublin-based television concern in which Pye Holdings of Cambridge has a 25 per cent. Interest, yesterday asked for its quotation to be suspended pending clarification of the company's position.

CORNWALL NEEDS TIN PRICE RISE

danger and of distress for many people. But when Ministers, whose job it is to support and encourage industry, spend much time undermining the authority of those responsible for running it and casting doubts on their intentions, co-operation of any kind becomes virtually impossible and everyone suffers. In current circumstances I shall make no further of the world's high cost lode tin producers. Yesterday's Penang price was \$M925 per picul. Referring to the current efforts being made in Geneva at the International Tin Conference to

> other metals.
>
> Unless the long term growth of the tin mining industry can be assured, adds Mr. Pengilly, it is unlikely that much further exploration work will be undertaken in the West Country which he regards as "particularly unfortunate" at a time when "the concount needs have metals as economy needs base metals as much as oil " and when the area"

The American subsidiary of the Charterhouse Group, Charterhouse Group International Inc., has made its largest investment. has made its largest investment to date in acquiring, with associates, a leading American pharmacontical packaging com-pany. Paco Packaging.

development.
Paco utilises the plastic blister.

STC-BROCK TALKS OFF

Standard Telephone and Cables, the principal British subsidiary of International Telephone and Telegraph said last night that it had ended its discussions with the Brock Group about a possible takeover and intended to take no further action.

value of the private sector of industry, and from the pursuit of sensible moderate policies which will help its prosperity and foster constructive co-operation.

Instead certain Ministers seem determined to denigrate industry, particularly the private sector: this destroys confidence and damages relationships between employers and employed. It also affects our reputation as a trading action apparatus and makes.

international Tin Conference to find a formula to sustain a stable price for the material, including an enlargement of the funds available to increase the size of the buffer stock, he says that he can see no evidence of an improvement in the world economic position which must preface a recovery in the price of tin and other metals.

unemployment is on an upward path. Yesterday's settlement price for cash tin on the London Metal Exchange was £2,967 per tonne.

MINING NEWS

Charter still comes smiling through

BY KENNETH MARSTON

As already announced, foreign shareholdings in Somima have been transferred to a Mauritanian state company. Under the deal, however, the transferring companies have had to meet certain of Somima's loans. This cost of getting out of the heavy loss-making copper operation has amounted to £11.4m. in the case of Charter, and will be charged to reserves.

I TONON SMAlaysia's view that the agreement does not provide for sufficient local interest. Tronoh were 91p cum-premium yesterday, which were 91p cum-premium yesterday.

MINING BRIEFS

PAHANG CONSOLIDATEO-May oncome and the concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday, of Lode Tim concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday, of Lode Tim concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday, of Lode Tim concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday, of Lode Tim concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday, of Lode Tim concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday, of Lode Tim concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday, of Lode Tim concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday, of Lode Tim concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday, of Lode Tim concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday.

PAHANG CONSOLIDATEO-May of Lode Tim concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday.

PAHANG CONSOLIDATEO-May of Lode Tim concentrative produced and sufficient local interest. Tronoh were 91p cum-premium yesterday.

PAHANG CONSOLIDATEO-May of Lode Tim concentrative produced and sufficient local interest. Tronoh metal concentrative produced and sufficient local interest. Tronoh Mines

credit of £5.94m. in respect of a net surplus from extraordinary tems of associated companies. The net amount to be written of reserves is £8.3m.

The bulk of Charter's invest-ment income is drawn from holdings in the other mining finance companies which should at least maintain their dividends in the current year and, on balance, seems that Charter's own profits may not be greatly changed. The chalrman, Mr. Sidney Spiro, may be able to give some guidance in bis annual statement with the report which is due to be pub-lished on June 20. The shares were 178p yesterday.

SILVERMINES' OIL HOPES

After having failen to 44p on hours of Croda's bid for the company, and was sought by the
Takeover Panel pending an outcome of MYH's appeal. Suspension price of Croda was 68p, while
MYH stood at 470p.

MYH's advisers. Hill Samuel,
while Silvermines reflected hopes
that the Aran-BP consortium, in

man, Mr. G. E. Russell, points on that, if the licence is granted, the company will have to make sub-stantial contributions to the high cost of exploration in order to Last Friday, Croda said it had control of 50.11 per cent. of maintain a significant interest in the venture. Meanwhile, sizeable funds on short-term deposit are being beld in readiness.

light of this year's weakness in lead prices, the current outlook is for lower earnings for Mogul and thus for Silvermines.

ROUND-UP

Discussions concerning the \$A8m. (£4.5m.) that Metals Exploration needs for its share of the over-run costs of the big Greenvale lateritic pickel deposit in Queensland will continue until the end of this week according to a spokesman for the ANZ bank-ing group.

a spokesman for the ANZ banking group.

Following Monday's passing by
Impola Platinum of its third
quarter dividend, Bishopsgate
Platinum which holds a 21.56 per
cent, stake therein is similarly
omitting its declaration. Thus a single payment of 3.1 cents is all that has been made so far in

stag buys 39% of Yatton—

bid pending

Stag buys 39% of Yatton—

bid pending

Stag Furniture, Nottingham based specialists in bedroom furniture for fished as dispersion of Yatton Furniture, of Bristol for Liss 46,83 and proposes to maintain proposes to maintain proposes to maintain proposes to maintain for furshing in declarate from Last 4,88 and 2,98 for the equity in discovering from the maintain for for the sadenhall-Sterling investing and 50% for the rest. of the equity in discovering from the group's in due course.

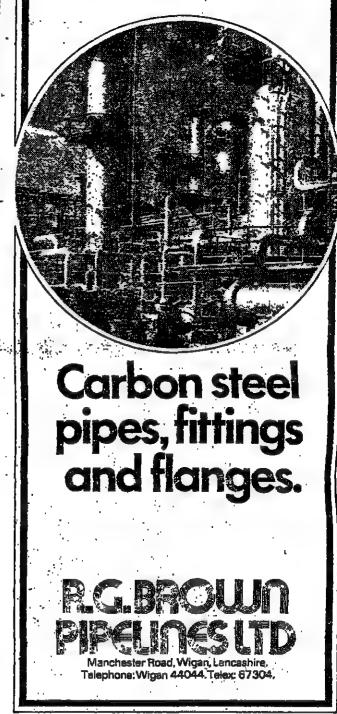
Stag has acquired 7.9m shares from Leadenhall-Sterling investing and 50% for the rest. of the equity in due course.

Stag has acquired 7.9m shares from Leadenhall-Sterling investing and Commonwealth Shipping a stress for the expected fall in share-from would be valued at about £12m. The form the group's in due course.

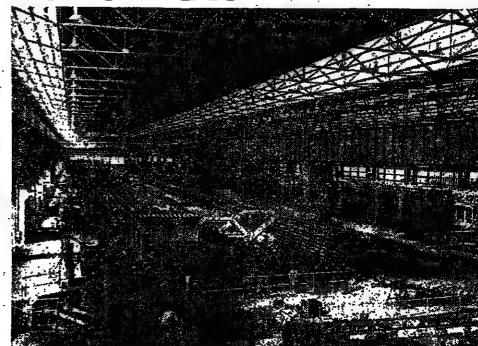
The P or cannot be share at which price Yatton would be valued at about £12m.

The Ashanti gold mine in Ghana, which is owned as to 55 sasts to that country. His word-ment and 45 per cent, by that country's Government and 15 per cent, by that country's Government and 15 per cent, by that country's Government and 15 per cent, by that country's Government and the country. His word-ment and 15 per cent, by that country's Government and 15 per cent, by that country Government and 15 per cent, by that country Government and 15 per cent, by that Cannot and Component and Com

of Charter and will be charged to points to the fall in the price of colliers: Abion section 13,28. Douglas in, rising costs and a reduced, section 13,28. Union section 25,111. Vaz 25,23m. has had to be provided duction now that a slightly lower against the conversion of monetary assets and liabilities beld in. Mr. Richardson adds that con- 52,2721 (April: 391,279).



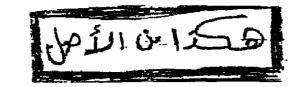
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FINANCIAL TIMES REPORT

Wednesday, June 4 1975

PIPES AND PIPELINES

Current euphoria may not endure

FOR THE international pipe equipment and all the facilities international oil groups. Ex- go ahead, but they have not remove some of the most reserves in Algeria. Asia and the most productive and most in for new generation barges evenly balanced times. The gas, and even coal, ever long signs of faltering of late and, accelerate the opening up of shortages and high inflation Arctic, just as the industrial where outside the Middle East. Over the next few years, the energy crisis which so distances.

While this will not affect the offshore acrease around the rates but it has equally raised ambitions of Middle East States conveniently placed close to North Sea is likely to remain

stee

energy crisis which so distances.

While this will not affect the opening up of snortages and nigo menation around the rates, but it has equally raised ambitions of Middle East States conveniently placed close to North Sea is likely to remain unsuspecting consumer in 1973- crisis has equally brought its expenditure for some years, it environmental so objections, is now likely to be a surplus of there to embark on schemes to and most inconveniently placed the pipeline industry, both in field a massive search to find growth, rocketing escalation on the size of the market and the Federal and state authorities of the couraged by industrial protects and a political need for equipment in a few and indecision as to how to the collections of the sources of oil throughout cantial protects and a political need for equipment in a few and indecision as to how to the collections are that its well place on its sections. new sources of oil throughout capital projects and a political need for equipment in a few and indecision as to how to the sellers' market of 1973-74.

the world, and this in turn reaction to high oil company years time.

Not that the pinetine indistri-

the world, and this in turn reaction to high our company years time.

The pressures brought about while making sure no group increase over the last two years served to undermine the invest- by the energy crisis may have gets too much benefit out of it. In the demand for pipeline ment intentions of the pipeline been sufficient to allow the The fall in demand of the last contractors, pipe, pumping industry's major customers, the Alyeska pipeline in Alaska to year or so has been sufficient to

Not that the pipeline industry is suffering from a shortage of all sectors of the business, and Aby Dhabi are still going contractors and fuel in Europe and the prob- ties, and some of the problems. Shetlands, the pipeline industry next year,

construction industry.

Demand for plastic pipes is

influenced by a number of inter-

related factors: the industry's

materials; and the development

pipe area—rainwater and drain-

result, the demand for plastic

ing and construction industries,

by around 50 per cent. Conse-

quently, the plastics pipes turn-

£135m. of 1973, even with the big increases in plastics prices

which followed in the wake of Middle East oil price reviews.

The 26 per cent increase in

turnover in 1973 as against

1972 (£107m.) gives a better

indication of the potential for

growth in the sizeable plastics

The British Plastics Federa

ion has been vociferous in its

nies for greater Government

direction in the U.K. construc-

the industry is accounted for

pines industry, however.

ver for 1974 estimated at £120m.-fell sharply from the

Total building activity fell by about 10 per cent. last year while private building plunged

age pipes, for instance; soil Functioning

refinery and petrochemical over-dependence on Middle East process.

Plastics fight

for their share

with particular skills and highly well.

trained labour forces to over-

Of the £120m, turnover last

cent. was on thermoplastics pip-

ing and fittings with the remaining 10 per cent going on rein-

forced plastics. It is, perhaps, Atting that what is claimed to be

the U.K.'s longest reinforced

case by Synthetic Resins.

being carried inside.

of special steels.

tion industry at large. It points and plastics-coated pipework is guides and has worked with the out that some 50 per cent. of a feature of how the whole pipe Rubber and Plastics Processing the industry is accounted for industry is heart industry.

companies doing this type of it,

work, said that in this way mild

steel can be given corrosion pro-

tection in a cost-effective manner compared with the alterna-

tives—rubber linings or the use

Nevertheless, further - ad-

vances could be made if only the

plastics industry in general had

sufficient cash-flow to carry out

the necessary research. Unfortunately research and deve-

lopment tend to be among the first for cuts when a company is faced with depressed trading

conditions. And yet, the industry

would claim, the advantages of plastics pipes are growing in

hese days of accelerating cost-

inflation, wage rise and growing resistance from ratepapers.

Manufacturers point to the ease

of installation and maintenance

As a relatively new industry,

plastics processors are depen-dent for much of their business

growth on capturing markets from other materials, either on

through price competitiveness

it was with some concern that

-or, more commonly, both. So

grounds or

of plastic pipes.

technological

plastics pipeline is now function to give more information and ing at the heavy organic chemi- advice. This is shown in the

cals division of ICI, one of pipes sector by the establish-

Britain's biggest producers of ment of a water usage working plastics materials. The 8-inch biological safety committee, miles in length, was designed At the same time new em-

and manufactured by Plastics phasis is to be placed on market-

Design and Engineering, in con- ing plastics within the wider

junction with ICL An internal pipes industry. Supporting the lining of 1-inch thick rigid un work of individual companies,

plasticised PVC is bonded to an the Federation's pipe group has

duter of glass fibre reinforced established an international

synthetic resins, supplied in this pipes symposium, commissioned

The use of composite materials produced a series of buyers

industry is becoming more tech-nologically advanced Large see (RPPITB) on a survey of

tions of pipe, for instance, can training needs.
be coated in a thick PVC This programme of concerted

plastisol material to give corro- action underlines the plastics

sion protection from the ele-industry's view of the import-

ments outside and the solution ance of the pipes market and

Plastics Coatings, one of the to capture a growing share of

Just as important the increas- dous weather conditions are that it will place on its teching swing of exploration activity concerned. The development of nology and in the size of the towards offshore exploration the major reserves in the area expenditure that will be made orders at the moment. Almost and development throughout has proved for the pipeline by the oil companies there. the world and the impetus to industry as for the general conexcept perhaps those supplying develop indigenous resources at tracting and process plant in-pipes and valves for new oil a time of high energy costs and dustries, a constant learning Projects traditional plant now no longer needed in imports is creating a fast-grow- methods of pipelaying on the Following the completion of the industry, as the process senting the industry with some extended period, even during are now plant industry, with one of its major new possibilities involy summer, extremely difficult ing of the Ninian oil

the major market, have back. Ing offshore pipeline industry seabed with the use of a lay- the Forties Field and Piper bit logs of orders covering several requiring special skills, equip- barge pulling itself along its lines in the U.K. sector of the years. Despite the fall in ment and high-quality steel and anchors and followed by a jet North Sea and the Ekofisk oil demand for Middle East crude, materials. Not only is this barge to bury the line have and gas lines in the Norwegian the expansion schemes of such trend providing a considerable ploved particularly vulnerable sector, work has now started on countries as Iran, Saudi Arabia overall demand for pipeline to the weather and wave contibe major Frigg gas lines to equipment ditions which have made con- the Scottish coast and the Brent unaffected and providing manufacturers but it is also pre- tinuous pipelaying over an oil line to the Shetlands, Plans most lucrative markets. The ing new frontiers of technology. And, as the search has moved Shetlands starting this year and emergence of gas as a major. Nowhere are the opportunitinto deeper waters off the the Brent gas line to Scotland lems of declining gas production more obvious than in the North has attempted to keep pace both new projects monted for the in the U.S. are encouraging Sea. The last five years has by improving the performance development of Norwegian gas major schemes to develop gas seen the North Sea emerge as of existing equipment and going reserves in the north, possibly finds to existing lines.

The main question now is not so much the amount of work over the next few years but the extent of inflation in costs and the effect that this might have on changing the economies of pipeline transportation against offshore loading for smaller fields and the even more awkward question # of whether there will be enough demand for major projects to justify further investment in THE PIPE market represents by the public sector, comprising the industry watched the effects new barges beyond the five an important outlet for the the Department of the Environ- of the five-fold price increases al eady plastics industry, accounting for ment, the nationalised indus-for crude oil on derivative around the world.

a turnover of some £120m. last tries and local authorities plastics products. Indeed, the year. So it is hardly surprising that plastics manufacturers are public spending, particularly plastics rear materials rose by has always had to work with
and processors should feel the in times of economic depres 57 per cent, between October, the cyclical movements of oil
backlash of the recession in the sion, U.K.-based industries would 1973 and October last year.

The processor is the cyclical movements of oil company demand and investconstruction industry. ment and the uncertainties of be encouraged in their innova- Studies carried out by major future investment patterns, Nor tive efforts, it is claimed. It is companies in the plastics incan there be much doubt about the sort of plea that the pro-dustry showed, however, that the longer-term prospects conability to expand established the current time: urging State ness of plastics had not suffered cess plant industry is making at overall the price competitivesidering the continuing peobapplications; its effectiveness in industries to invest in times of unduly as all competing competition with products made slack demand to help industries materials had risen in price as iem of oil and gas supply which is bound to dominate the energy industry for at least a decade to come. But after the or new uses.

The major growth areas have been in the non-pressurised trading.

The disaster last summer at boom years of 1973 and 1974, the Flixborough chemical works companies in this field as in near. Scunthorne and the new other last summer at boom years of 1973 and 1974, the Flixborough chemical works companies in this field as in found links between the produc-tion of PVC and a rare form of look hard at the period later liver cancer are two of the fac- in the decade at a time when tors that have heightened public financial stringency is making pipes has been particularly hit pear, it is estimated that 90 per and the environment generally, important but when sluggish and political awareness in safety accuracy of forecast much more Recognising this, the plastics demand and the broader ecolidindustry is new taking a much mic problems of the world are

Adrian Hamilton

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more positive approach to serving to make it much more

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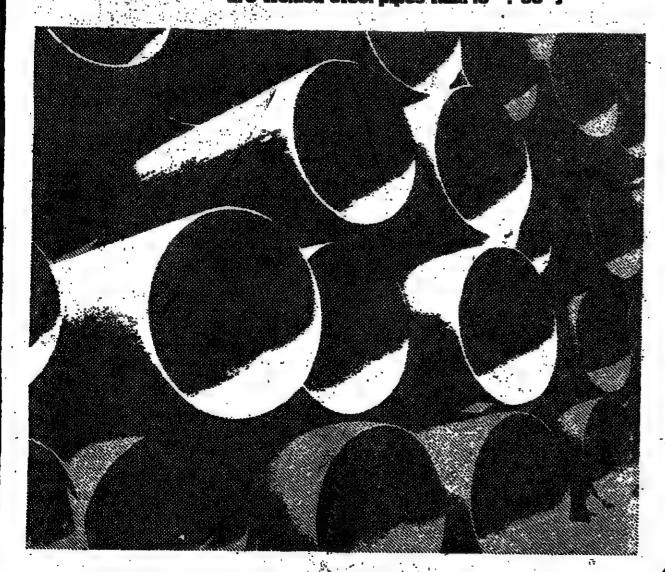
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Circumstances totally beyond more and but for the comparation optimum capacity has been their control have presented tively brighter picture in the made necessary. As the Assonantial number of sewer tively brighter picture in the made necessary. As the Assonantial number of sewer tively brighter picture in the made necessary. As the Assonantial number of sewer tively brighter picture in the made necessary. As the Assonantial number of sewer tively brighter picture in the made necessary. As the Assonantial number of sewer tively brighter picture in the made necessary. As the Assonantial number of sewer age schemes.

Inquiries indicates that here can be no increase in the here again, public expenditure amount of work now being done during the current year.

As a result, a considerable volume of potential work there can be no increase in the here again, public expenditure amount of work now being done during the current year.

As a result, a considerable volume of work built up in the position is about to take any ing through one of its worst will leave, their experience lost volume of work built up in the significant turn for the better.

The fact is that the two war.

The fact is the f

suppliers were, towards the end reduction in public expenditure,

and demand has been gravely aged to pursue a vigorous campaign to push for the release of

some manufacturers forced to industry is, in fact, in imminent manufactured by Association But the Association points to investigate why, when public the pipe makers' pipeline, but ion spending by local councils "killed by an unforeseen disting the principal users and in 1972- at present, the tomages of con- with government estimates, coming in was poor. There have centred on sewage and tortion of national policy." 1973 they anticipated the for- crete pipes now being delivered there is not a corresponding was no evidence of any significant. waste disposal projects, to the While the pipe makers underextent that some of the major stand the pressing need for

the victims of the country's industry that the Concrete Pipe happens while the concrete pipe points of view. present economic difficulties Association has been encour makers regroup their resources,

water and sewerage programmes done, then its very survival is sewerage and drainage pipe, year to f414m, by 1978-1979, closure of two plants—the Asso- the business, said that most have had a direct and sub- threatened.

lines, the majority of main albeit it with a substantial dip ciation has written to the Depart- companies were now using up stantial effect on demand, with The Association has said the sewers now built with pipes proposed for next year.

ment proposing an early meeting the "residue fat" left over in

Large cuts imposed by the selected sewerage schemes, in Concrete pipes and fittings ties is planned to rise from across the country—last week. A spokesman for ARC (Concovernment on local authority the belief that if this is not are used almost entirely for £370m, in the current financial Wettern Brothers annually the many contractions.

close down capacity. Cutbacks danger of being wiped out, members. Local authorities are out the evidence is clear that, money is being spent in line the volume of new business

HAVE been few of 1974, reporting a 50 per cent, they point out that successive mation of the present regional are not in step with the anticidemand for concrete sewerage which have brought reduction in sales.

The beautiful for concrete sewerage which have brought reduction in sales.

The beautiful for concrete sewerage which have brought reduction in sales.

The beautiful for concrete sewerage which have been allowing and drainage pipes.

periods which have brought reduction in sales.

Cuts in recent years have meant, water authorities, together with pated nemand, even anowing and trained problems and greater for the housing market has, in for the manufacturers involved the probable administrative for a time lag between inquir. Not all the pipe manufacturers than the present aster area for the last year or duction of about 60 per cent, bringing forward for approval more, with the usual time lag course, from water authorities and motorway construction work their control have presented tively brighter nicture in the made necessary. As the Associated suppose the probable administrative for a time lag between inquire. Not all the pipe manufacturers touch for a time lag between inquire. Not all the pipe manufacturers touched for a time lag between inquire. Not all the pipe manufacturers touched for a time lag between inquire. Not all the pipe manufacturers touched for a time lag between inquire. Not all the pipe manufacturers touched for a time lag between inquire. Not all the pipe manufacturers touched for a time lag between inquire. Not all the pipe manufacturers touched for a time lag between inquire. Not all the pipe manufacturers touched for a time lag between inquire. Not all the pipe manufacturers touched for a time lag between inquire. Not all the pipe manufacturers touched for a time lag between inquire. Not all the pipe manufacturers touched for a time lag between inquire. Not all the pipe manufacturers touched for a time lag between inquire. Not a time lag between inquire. level of inquiries indicates that also offers a major market. But there can be no increase in the here again, public expenditure amount of work now being done cuts have substantially reduced

markets which have grown to Such has been the concern It asks: "What then happens of the big demand for im-water authorities is generally which has presented most accommodate a major propor- about the effects of the housing when national policy reverts proved sewerage already force in line with their permitted manufacturers with big probtion of concrete pipe sales in slump and general construction from stop to start again, to pro- cast and clearly necessary from ceilings and there is, therefore, lems, Redland, for example, had recent years have both become recession on the concrete pipe gress and development? What physical and environmental an apparent conflict between to report that mid-way through the demand for concrete pipes its last financial year, the pipes makers regroup their resources. Figures from the government and the alleged expenditure by division had dipped marginally retrain a labour force, pick up show that eapital expenditure the authorities. With manument the red against a previous the pieces?"

by the regional water authoric facturing plant standing idie profit of around £500,000.

Concrete pipes and fittings ties is planned to rise from across the country—last week. A spokesman for ARC (Con-

cant upturn in demand in the

Workforce

industry's workforce has aiready since the downturn began to bite, with the eight to ten major companies that account for around three quarters of all output taking the major knocks. THE BRITISH Steel Corpora- criticised in the past for not book is dependent on public Latest figures show that total tion's Coard will shortly take a getting directly involved in the expenditure on water and sewdecision on an important invest- offshore pipeline business age projects, and there have of 1975 represent an annual
ment project affecting its output created by the North Sea oil and been substantial cutbacks in this
rate of only 628,000 tonnes. of pipes an ancillary products gas discoveries, is about to enter area. Although plans which have fall, of over 16 per cent. from been deferred will have to be the 1974 total of 751,000 tonnes

The danger, as always, is that a significant proportion of the able it to enter the offshore way of inherited pipeline capa- of overseas business for at least industry's capacity will be perpipeline market—a long-awaited city was its Hartlepool mills, the next five years.

manently lost because of the development.

capable of producing pipe in As far as the BSC is concurrent plight of the manumanently lost because of the Although this significant move diameters from 24 inches to 44 cerned, therefore, the outlook facturers, and some severe has still to be confirmed, how inches in a thickness of up to for its pipes and pipelines problems could be in store for ever, the Corporation has i inch.

activity is very mixed. Never, them when the next upturn in activity is very mixed. carried out several significant. But the oil companies re-theless, compared with some demand does eventually come.

Harold Bolter - Michael Cassell

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We were pretty good separately. Together, we take a lot of beating.

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Mixed outlook for steel

associated with North Sea oil the business. and gas activity. It has to make One of the problems for the reinstated some day, it appears In 1973, deliveries reached up its mind whether to go shead Corporation was that when this that this part of the Corpora. Libbs. tonnes.

project to develop a new 20-inch pressures of the North Sea.
pipe mill at Harriepool, which The BSC obviously considered pipe mill at Harrlepool, which will provide 150-200 new jobs laying down new plant for the and second, a further expansion potentially important offshore for casings used in oil and gas commercial incentive to do so Clydesdale in Scotland.

cerned, no less an authority on were in a position to drive very hard bargains on the prices they wick, the Minister for Industry, appears to have assumed that the scheme designed to allow the Corporation to enter the offshore market will go ahead. ...

When he produced his As some expansion. interim report on the Govern- cerned, the argument for capital ment's review of the steelworks expenditure to increase casings closures associated with the Corporazion's wide £4.5on. develop- a year ago. The replacement of ment strategy, Lord Beswick old open-hearth furnaces by announced that the BSC pro- electric arc plant at the works posed to invest some £25m. in is now well under way and new developing the two existing pipe quench and temper plant is also mills at Hartlepool so as to pro- being installed. duce a greater range of pipes and also higher specifications to meet North Sea oil require Casings ments. This investment should provide some 200-250 new job opportunities, Lord Beswick

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with an expansion programme offshore market began to open tion's business will remain at Hartlepool which would en- up, oil that the BSC had in the extremely reliant on a high level

developments over the past 12 quired pipelines as much as 0.8 other areas of its market there For the moment, however, there inch, 0.9 inch or even one inch is some room for optimism First, it has started a £15m. thick, because of the particular

of its manufacturing capability market, but there was no real wells is now well under way at There was a world-wide surplus of large diameter pipeline capa As far as Hartlepool is con. city then, and the oil companies were prepared to pay.

Now, however, the position appears to have changed and there is a real probability that the BSC will go shead with the

As far as .Clydesdale is conproduction there was accepted

The BSC currently meets some 85-90 per cent of the demand for casing pipe in the U.K. North Sea market and will Although Lord Beswick may supply some 105,000 tonnes of have jumped the gun, he is these products this year. The likely to be proved right. It now new plant will increase its appears that the BSC, heavily Clydesdale capacity to 160,000 tonnes, however.

> The situation which has arisen over the last year with regard to casings is similar to that which occurred over offshore line pipe. Initially, the combination of surplus capacity and strong buyers discouraged new investment but now, with world-wide shortages, there is

an incentive to spend. The demand created by the North Sea, together with continued strength in the processing market, is very much a bright spot as far as the BSC's Tubes Division is concerned. There is still a strong demand for all large seamless products connected with the North Sea exploration and transmission, refinery production and petrochemicals. At the moment there is a world-wide shortage of

large seamless pipe capacity. The market for 44 inches diameter pipe used in the distribution of natural gas onshare for the British Cas Corporation is also healthy. But this is not the case in some of the BSC Tubes Division's other markets.

Current prospects in what is usually known as the commodity market for pipe are generally not encouraging, and it is easy to see why. There has been a downturn in demand throughout Europe, although there are some grounds for expecting a marginal improve ment later this year.

hit demand for craffolding pipe. although with BSC catching up on a demand backlog its impact on production has not been too severe so far.

There has also been a very sharp reduction in orders for concrete, grey spun iron and ductile pipes, although this has been compensated for to some extent by an increased selling

In the commodity field, large part of the BSC's order

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FARMING AND RAW MATERIALS

Sharp fall in zinc market

By John Edwards, Commodities Editor

ZINC PRICES fell to the lowest level since July 1973 on the London Metal Exchange yester.

A NEW upsurge in coffee prices offers have been coming from This year's Brazilian crop should day. Cash zinc lost £18.25 to on the London terminal market the Ivory Coast and Cameroun. be around 20m. bags (1.2m. cook a supply difficulties come tonnes) but in the absence of the cook and the cook are tonnes.

big a discount on the £360 quo-tation developing. But the market has come under strong selling pressure since the ling to the rise was the fear collapse in the price of its dister metal lead.

Big rise in U.S. citrus exports to Britain

THE U.S. will be sending double the quantity of Sun Kist citrus fruit to the U.K. market this

year it was announced yesterday.
The oranges, lemons and
grapefruit grown by 8.000 producers in California and Arizona will total 1.2m. cartons — twice last year's exports and five times the 1973 total the U.K. agents said. A good crop and increased demand from U.K. retailers had enabled the rapid hulid-up in the

in the amount of fruit being imported prices were unlikely to fall this season because of the all-round increase in costs.

sugar to the EEC, its biggest pro-ducer, Caroni, reported. The meat trade

Supply problems spark coffee price upsurge

BY RICHARD MOONEY

bulk of zinc is sold.

The producers have been supporting LME prices for some time now in an effort to stop too but firmed again near the close tion allowed consumers to get by weakness of these markets had

sister metal, lead.

Although the producers have concentrated on buying up surplies at the cash price the market has been gradually forced lower and lower, and yesterday the support buying was swamped by sales, particularly from speculators.

It is felt that as happened with

official European producer price of £360 a tonne, at which the weak note before speculative months of this year and the first two turn in the coffee market.

weak note before speculative months of this year was largely the recent stronger tone of bulk of zinc is sold. tion allowed consumers to get by with only minimal imports while stocks lasted. But this source of supply has now virtually run out. Stocks on the Continent and in London are now at a very low level and consumers are having to look to Africa for the bulk of

> not rule out the possibility of a further eignificant rise in prices, but some dealers point out that in the longer term the weather in Brazil in the first half of July could prove crucial.
>
> The Cafes Suaves Centrales group of Central and South American coffee producers hearing first congress in San Salvador yesterday, reports could prove crucial. General market sentiment does

235 a tonne, while the three pesterday lifted the September These supply difficulties come tonnes) but in the absence of months outdation fell by £15.5 to position by £12.25 to £443.75 a against a background of depleted any weather damage the 1976/ £280. The sharp fall in LME tonne—the highest level for over European stocks. The steady 1977 crop could be in excess of three months and £55 above the decline of prices on the London 25m bags, so a frost-free July in official European producer price.

weakness of these markets had put them at a discount to the robusta types over which robusta types over which they normally command a premium and this was thought to be an inhibiting factor for the robusta market. However, recent market more normal situation.

group of Central and South American coffee producers

from speculators.

It is felt that as happened with lead, the zinc producers will find the burden of supporting the market increasingly onerous in view of the absence of demand sod will sventually fower their sights.

The producers, however, claim that this is not the case, and to lower the price does not sell any more zinc but simply devalues the interior. On top of this no for the case, and to lower theory sights.

The producers, however, claim the interior. On top of this no for central and South American but some dealers point out that a first congress in San Salvador presental in the longer term the weather in the longer term the weather in Brazil in the first half of July solve crucial.

This is the Brazilian frost congress, Salvador period and though the current and South first congress in San Salvador presental.

This is the Brazilian frost congress, Salvador period and though the current damage the 1976/77 crop, which has prevented by as much as 5m. bags, or about the interior. On top of this no for central and South American but some dealers point out that have the congress in San Salvador presentation frost congress in San Salvador presentation frost at the longer term the weather in the longer term the weather of the case in the longer term the weather in the longer term the weather of the longer term the weather of the longer term the weather in the longer term the weather of the longer term the weather rising futures prices at a time when producers are holding large could prove crucial.

The producers, however, claim when producers are holding large to the first half of July Revented.

Angellan supplies the market has been vexed by fail freight problems in the longer term the weather in the longer term the weather of the longer term the weather first congress in San Salvador.

This is the Brazilian frost first congress, Salvador condended to the producers are holding large to the first congress in San Salvador producers are holding large to the first congress in San Salvador producers are holding

Meat trade margins probed

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

By Our Commedities Staff

THE U.S. will be sending double the quantity of Suz Kist citrus fruit to the U.K. market 1285 year it was announced yesterday.

The oranges, lemons and Frapefruit grown by 8,000 produces in Celifornia and Arizona will total 1.2m. carrons — twice last year's exports and five times in 12m. carrons — twice last year in the 12m. carrons — twice last year in the 12m. carrons in the industry in the timestry in the tindistry in th

TRINIDAD SUGAR

EXPORTS TO EEC

PORT OF SPAIN, June 3.

Trinidad and Tobago last weekand shipped some 13.251 tons of squeezing out the smaller, more prices are high. In retailing it specialized shops. specialised shops. would appear that supermarkets in Great Britain, University of The meat trade, according to have a higher net retail margin Exeter, 75p.

Tin export cuts may be intensified

By David Egli GENEVA, June 3.

THE International Tin Council opened its regular quarterly session here amid general expectations that export controls may be fixed for the third quarter at a higher level than A FURTHER decline in Spain's of the season before, and a though it still was-percentage back. The possibility of exports is predicted for the season about coming season. being reduced by as much as to begin—thanks largely, it Hopes of shaking off the to climatic conditions that pro-25 per cent from July 1 is not is asserted here, to the unprofit encumbrance of those two top-longed natural storage life. In béing roled out.

The current market price is market, Britain. price under the present agree price under the present agree-producers were marvelling that past three years, the proportion variety, to keep less were occause ment and the market remains yetry slack. Although the 18 per melons, and particularly the in August-September actually fertilisers and irrigation. This cent. export cuthack imposed in April may begin to be felt later this month, it is unlikely to have a significant imposed on prices as a significant imposed on prices are discovered in the past decade. There bighest, only 5.7 per cent. of deeply into the amount the exporter can pay the grower and price on prices are discovered in the past decade. There bighest, only 5.7 per cent. of deeply into the amount the exporter can pay the grower and price of the past decade. this month, it is unlikely to have a significant impact on prices export controls for the nex period are merely a continuation

of the same medicin.

In April the Tin Council
called up an additional £13 5m.
contributions for buffer stock purchases, thus reaching the limit that can be called under the Agreement. Although bank credit facilities can be used as well, it is unite clear that export controls will nevertheless have to near the key role in shoring up the market.

Monsoon boost for crops in South India NEW DELHI! June 3.

MANILA, June 3.
PHILIPPINES COPRA exports in May rose to 63.201 long tons from 32.264 tons in April and 3.000 tons in May, 1974, the Philippine Coconut Authority said

U.K. market loses its sweetness

was some dismay at that time exports were shipped.

that returns had not risen accordingly, the chief reason being that half the season's shipments were squeezed into the Melon production dro

Not realised Eighteen months ago some

qualified satisfaction W25 expressed when . August-September U.R. prices rose 30 NEW DELHI! June 3.
THE SOUTH-WEST monsoon set in across South India to-day, box, but this was not because of according to weather officials, reports Reuter. This raises hopes for a good winter harvest in farming circles and a quick industrial revival. only measn by which satisfactory prices for Spanish exports can be obtained ' Of natural adversity, however,

the current 18 per cent. cut production and export of melons further drop is expected in the of fruit was sold in the profit-

Melon production dropped last peak production months of year simply because producers.

August and September when discouraged by previous absence prices were lowest. Hopes were of profits, planted less. They held however, that this problem were even more discouraged to could be beaten by spreading see that an 18 per cent. drop in the season—traditionally June to sales did not lift values, despite March—to fill the whole year, the fact the bigger the prolopping off some of the peak and portion of U.K. melon imports regulating exports to fit the new are from Spain. Few producers will have planned their crops for the season to come in defiance of that lesson.

The failure of such a drop in supply to stimulate demand has strengthened the attention being given to how a major re-shaping of export patterns might be achieved—for "major" insignificant. While this is Oren.
happening, however, and So the Common Market has not perhans even after it has so far forced British housewives

able final three months, thanks ability of the industry's largest heavy months have not been general, however, the tendency The current market price is market, Britain. realised. On the contrary in recent years has been for barely above the present "floor" Only three years ago, Spanish instead of declining over the melons, especially of the Tendral producers were marvelling that past three years, the proportion variety, to keep less well because

porter can pay the grower. A 10 kg. box last season cost about 53 pesetas (40p), an increase of 15-20 per cent, in 12 months. For the coming season a much greater increase of 40-45 per cent. is expected. More research

is wanted bere, too, Research cannot do much, how-ever, against the factor most redown even against shorter supplies—Europe's economic reces-sion. And nowhere has this had impact than in Britain, took 66 per cent of Spain's melon exports over the past five years, in the U.K. is

Low prices

In Germany, last season prices would seem the operative word for the honeydew melon ranged if re-distribution is to succeed, from the equivalent of 10p to One reform would be to reduce 24p a kilo and those for Tendral 24p a kilo and those for Tendral 15p to 21p. In France, honeydews the dominance of honeydew 15p to 21p. In France, honeydews plantings, which accounted for brought 9 p to 14p, Tendral 10p 74 per cent of last season's to 18 p and Cantaloup and Ogen exports, in favour of Ogen, 38 p to 62p. Britain, by contrast, much of the crop. Remarked one, Cantaloup and other types that noted 10p to 14p for honeydews bitterly: "Adversity seems the bring higher prices but whose 10p to 15tp for Tendrals and bring higher prices but whose 10n to 154p for Tendrals and tonnaces are at the moment 184p to 30p for Cantaloup and insignificant. While this is Ogen.

Of natural adversity, however, nerhans even after it has so far forced British housewives there has not been enough. The happened, the need for regulat to pay more for this particular steep climb that production ing exports will remain, and this foodstuff. But now that low underwent throughout the 1960s will demand storage.

British prices are leading to flattened out two years ago and Not nearly enough use is smaller Spanish plantings; and has since gone into a dive. Last made of storage within the limits with Spain training maximum season's exports of 47,000 tons of present knowledge. Last sea-marketing attention on Germany were 18 per cent down on those son a slightly higher — small and Holland, it may yet do so.

Warning to fishermen on dock fees

BY JAMES McDONALD, SHIPPING CORRESPONDENT

Docks Board-which operates 19 cannot expect us to regard it as not on."

he subsidised by other port could not be solved by providing announced a record Sir Humphrey Browne, chair- fleets at less than their true cost. Other port users are obliged to man of the British Transport. "The fish industry as a whole subsidise them and this is just

A WARNING was given yester- ports—said in Fleetwood, Lancs., some sort of privilege to serve day to the British fishing that the crisis currently being them at a loss," declared Sir EXPORTS INCREASE industry that it cannot expect to faced by the fishing industry Humphrey, who last week dock services for the trawler surplus for the Board in 1974, fleets at less than their true cost. "Unless they pay their whack,

COPPER	Official	-	Unothern	T or	•
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S. G. WARBURG & CO. LTD. Coupon Department St. Albans House, Goldsmith Street,

4th June, 1975.

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Continued Prices end	absence of ed with mi	od est	gains belp	ત્ત્વ
LKAD	8.111. Official	+ or	Coofficial	*
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ward to so during	ES4. A is the afte their low 10,500 tonn	mode racon est s	to 1200 st recover: but price ince July,	7 W 8 S 13
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ц.,ц.	₹ 308-9	4 Et.	294-6	_1i

Silver was fined 0.8p an owner higher for spot delivery in the London hallow market yesterday. At 192.1p. U.S. cout equivalents of the spot prices ware: spot 446.1c, up 3.3c; three-month 632.6c; up 1.7c; aix-month 460 Sc, up 1.7c; aix-month 476.8c, up 4.0c. Bustons was moderate. The spot price opened at 129.5-30.0p (440.443c) and touched a day's peak of 192.0-193.5p (445.3-462.5c) in the afternoon, before ending at 191.5-193.5p (444.5-447.5c), against the previous 183.0-180.3p (438-442c).

per per uy or.	Bellion fixing prices	+ 00	close	
os souths souths souths mouths	197.5p 205.1p	+0.6 +0.9 +0.9 +0.9	192.40 197.85p 205.5p	
. Mor	Parmover 15 ming: Cash i, 97.3, 97.2	197.3	three m	90

hree months 197.7, 97.5, 97.5. Afternoon: hree months 197.1, 97.2, 97.3, 97.5, 97.8, crbs: Three months 197.9, 98.4, 97.5. **COCOA** After opening easier values remained weak for most of the day until short covering in later dealings caused the market to rally closing at the day's high, reports Gill and Duffus.

COCOA	Ciose	+=	Bustness Doze
No4Contract			
July	461.5-6 2. 6 458.5-59.0	-0.5	463.0-52.
December	477.5.78.0	-0.5	478.0-70.
Nay	486.0.88.0	-2.0	486 D-85.
September	402.0 94.0	-1.0	494.5
Sales: 3,5 Internation Daily 48 55	37 (4,054) lo	ereem	est wices

indicator 15-day average 42.06 2-day average 47.87 (49.06).

FREIGHTS

November 481.0-38.8 + 19.00 480.9.26.9
January 481.0-38.8 + 9.25 438 9.77.5
March 441.0-41.8 + 8.00 441.0-35.8
May 441.0-41.8 + 9.00 441.0-35.8
May 447.8-48.9 + 8.00

Ealee: 1.28 (920) lots of 5 tonnes
Latest published IOO indicator prices,
U.S. cents per pound. Columbian Mild.
Arabicas 68.00 (same). Other Mild.
Arabicas 53.75 (53.30). Unwashed
Arabicas Sartus Fuers 78.00 (same).
Robustas 42.29 (47.85). Daily average
2.28 (62.23).

market, 'Little interest thron closing featureless, Lewis reported a godown price of 121 cents a kilo (buyer June).	shout day. and Peat
No. Yesterday's Prevaous close day's close	Business done
July 25.10-25.88 29.68-29.88	
Aug	A1,60-58,78
Jan-Ma, 32,36-22-00 53,06-41,00 Ap-Jun, 25,25-35,40 32,90-32,95 Jlv-Sept 22,80-34,50 53,55-83,58	82 85-81.93 84.40.87.96
Ues-Dec 64.50-54.55 56.90-55.95 Jan-Mar 55 80-55.95 14.45-54.55	84.58.34.3B

Sales: 119 (178; lots of 15 ton Physical closing priors (hopers) were: Spot 27,58p (27,38p); July 27,35p (27,8p); Aug. 27,85p (27,5p). SOYABEAN MEAL

Yesterd'ys + or Business Close - Done -

MEAT COMMISSION Average fatatock particles of the process of the p

CRINGEY FISH-Supply year, demand good. Prices per stone at Enly's side, an processed. Shelf end EL00-E2-50; codlings 178-0 178-0 25-50; want fl.89-E2.00; large plaine 13.20, medium £1.10; skinned dogsish E3.00, medium £1.10; skinned dogsish E3.00; ski

with U.S. millions when places teleding \$4.0.

Lembe English Smell 50.8 to 44.8, seed production is forecast at exister and other items showing limit telements of the seed production is forecast at exister and other items showing limit telements. Lembe English 50.8 to 40.8, heavy 50.8 to 50.9 in 1974 but 500,000 below the 2.14 per cent. July 151.25, Aug. 179.60, in 35.7 to 30.8, for 25.8 to 1975 target and the quantity process. Left where 150.2 13.5 per cent. Howards Roglish 20.8 to 30.8.

Left Winter 150.2 13.5 per cent. Howards Roglish 20.8 to 30.8.

Department of Agriculture,

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Antiquement these Grow's reviewed by the control of the State Charles and the control of the State Charles an

ers per toube c.l.f. North E

Sales: 14 '8: lots of L300 kilos.

SYDNEY GREASY (in order, close, kilo)—July 245.1345., 269.42454: Oct.
259.12345. 239.9255. Dec. 259.5255.; 239.9255.6: having have hides, which were stable with may 237.8-237.5. 269.5255. 239.9255.6: having hides, which were stable with may 237.8-237.5. Oct. 250.8-238.5. East 250.525.5. Dec. 250.9265.5. Sales: 270.5255. hides 22.55. hides 22.55.

Saler 77 (25) lots of 180 1980es.

GRAINS

THE BALTIC—Interest in optional costs subdued with sellers marking their shadysarters 44.0 to 46.0, forequarters 5UNFLOWER SEED. At 18 S.A. Earl indeparters 43.0 to 15.5. Unter hindeparters 44.0 to 46.0, forequarters 5UNFLOWER SEED. At 18 S.A. Earl indeparters 43.0 to 15.5. Unter hindeparters 44.0 to 46.0, forequarters 5UNFLOWER SEED. OUTPUT FORECAST business lackeded persentially June trail-business lackeded persentially 40.0 English fast 34.0 to 45.0, special washing their subdiving 40.0 English bubbles 15.0 to 15.6. WASHINGTON, June 3. THIS YEAR'S Soviet sumflower with U.S. millings wheat piness tending 44.0.

Prices per tou unless otherwise stated. month do. do. let ... 2550.75 + 2.5 | 1561.7 Cash Cathods (m) ... 2521.28 + 2.75 | 522.

Homes Futures Am. E58.5
S.A. Yellow Finit E58.5
No.1 Med Spring
No.1 Med Spring
No.4 Head Winter 65.75
Contrainent Land

150.52 152.83 158.89 204.55 REUTER'S June 2 Month ago Year ago

1060.9 1067.0 1065.1 1298.6 (Base: Sept. 18, 1931=100) DOW JONES Jupe May wouth 2 30 ago Sprz. ... 256.81 259.61 277.11 332.30 Fatures 844.75 248.38 255.21 292.05

MOODY'S

Silver falls on gold sale report

STLVER declined sharply on the U.S. soverament's amouncement to auction

Cocea Ghana spot 62 (624). Bahua apo 34 (854). July 46.50 (47.80), Sept. 43.90 Coffee — Spot Santos No. 4 unquoted l'unquoted. Collembran Maris unquoted (unquoted). "C" Coorract: July 54.00 (54.11). Sept. 35.35 (55.45). Nov. 36.05-58.20, Dec. 56.39-56.50, March 57.00, Mar 57.60-57.80. Sales 57.

Cotton—July 43,82-44.00 (44,40), Oct. 45,13-45.17 (45,53), Dec. 45,74-45.51, March 46.56, May 47,16-47.20, July 47,86-47,79, Oct. 48.00, Sales 1,65-4 © Gold—June 182.90 (166.50), "July 164.00 (167.70), Aug. 165.20, Oct. 187.50, Dec. 189.80, Feb. 172.10, April 754.40, June 176.70, Aug. 179.00, Oct. 181.30, Sales 1,807.

Greamwoot-Spot 134.0 nom. (name). July 132.5-137.5 (132.5), Oct. 138.6-185.5 (132.0), Dec. 138.0-142.0, March 138.6-142.0, New 138.8-145.0, July 138.0 Bide Oct. 138.0 Bid. tland—Chicago loose 544 asked (alms).

NY drummed 304 nom. (same).

11 Mains—July 2691-2704 (2701-2701).

Sept. 2491-250 (2531-254). Dec. 2381-237,

March 2421-242, May 2461. 7 Platinum—July 149.50 (149.50), Oct. 151.00 (152.90), Jan. 155.80 April 157.20, July 181.50, Oct. 164.60-100.50. Sales, 191. July 181.30, UCL 104.80-100.50. Sales, 151.

11 Silver — Spot 439 90 (452.90). June
483.10 (449.00). July 441.00 (452.90). Aug.
444.80. Sept. 447.20. Dec. 436.60. Jan. 449.01
March 465,60. May 471.30. July 477.80,
Sept. 463.80. Sales 7,335.

- SOYABEANS—July 481-493 (4021), Aug. 4921-482 (495); Sept. 4781-478, Nov. b Soyabean Meni — July 119.00 19.20 (119.90), Aug. 120.00-120 50 (121.00), Sept. 121.00-121.50, Oct. 122.00-122.50, Dec. 125.00-124.80, Jan. 127.00. March 129.50. 23.00-124.90, Jan. 127.00. March 123.50.

Soyahean Oll—July 21.25-21.15 (22.68),

AME. 20.25-20.30 (22.17) Sept. 19.70-49 80,

Oct. 19.10-19.29, Dec. 18.40-18.45, Jan. 17.85,

March 17.70, May 17.45, July 17.25-47.15,

Aug. 16.30-18.90.

Segar—Spot 14.73 (15.25). July 14.60
14.55 (15.20). Sept. 14.25-14.30 (14.57), Oct.

14.55-14.10, Jan. 13.51 Norm. March 13.51,

13.55, May 13.40, July 13.30 Bid. Sept.

13.10-13.15, Oct. 13.05. Sales 3,388. 3

Tin - 317.50-365.00 non: (320.00-368.00 Wheat — July 2951-296, Sept. 302-301, Dec. 3101-3091, March 3171. WINNIPEG. June 2. 11Ryo-July 219 215 (2181), Oct. 2161 bid (2161), Dec. 205 costs—July 1611 bid (1841), Oct. 147 asked (1821), Dec. 145 asked.

#Barley — July 229; (233)), Oct., 210 (212), Dec. 266.

dFlax seed—July 750 bid (7734), Oct. 725 asked (752), Nov. 655 asked. Dec. 685 asked. Whost-SCWRS 11.5 per

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Roneo Vickers to rebuild Romford factory for £4.5m.

FINANCIAL TIMES REPORTER

The investment is being made France, Since The investment is being made
in anticipation of a long term
Since the original acquisition
in anticipation of a long term
of Roneo the business has been
expansion in the market for enlarged by several others,
postal machines, duplicating including Compagnie du Roneo
machines, office furniture and Behin-Robustacier Meubles
ion will continue at the factory
while the re-building takes place.

The company, which was will come into operation later
ormed in 1965 following Vickers'

France.

Since the original acquisition
to take advantage of the provisions of the Industry Act, 1972,
calls for assistance to be given
towards the cost of capital
investment and improvements in
the structure and management
of companies within the industry, where these are aimed at
boosting productivity.

Other proposals envisage the
setting up of a clothing produc-

equipment subsidiary of Vickers, over of £71m., making it the industry's economic development is to spend £4.5m. on rebuilding biggest division in terms of sales its biggest factory in Britain. The in the Vickers group. It employs plant, at Romford employs 1,450 9,000 people in six factories people and produces a wide around Britain together with a range of office equipment.

The investment is being made.

Call to boost world

EDC REPORT ON CLOTHING INDUSTRY

Policy of self help

BY RHYS DAVID

A PROGRAMME for revitalising elothing manufacture in Britain has been put forward by the

tivity centre, a machinery and effect of making a management projects. This is intended to and colleges, technical information centre, and career in the industry unattrachelp concerns which would value new arrangements for improving tive. Growth in company size, so the advice of consultants but who introduce as trade as the industry's own internal that a deeper management struc-information system and for ture with more specialisation high cost. attracting more and better could be created, is seen as a way quality recruits.

The description of the control of the cost of the

RELATIVE IMPORTANCE OF CLOTHING INDUSTRY IN THE MANUFACTURING SECTOR

		1968 % of	197	2 % of
	Clothing	ail manu- facturing	Clothing	ali manu facturing
Gross output	£801,5m.	2.1	£1,137.1m.	21
Net output	£359.8m.	2.4	£529,8m.	2.4
Employment	349,880	4.5	362,600	4.7
Net investment	C13.9m.	0.9	£19,6m.	1.0
		_	Source: Census of	Production

FOOD production

By RAY DAFIER

WORLD FOOD production must more than 40 per cent. of every-increased by 35 per cent in the groduced. "We cannot recording to a report published performed for the industry would be stemmed, the stemment of the industry would be stemmed, the stemment of the produced in recording to a report published for an audicace of school-yield for an audicace of

hoosting productivity.

resulted in non-operative per- companies wishing to employ 9. Grant towards the cost of Other proposals envisage the sonnel being kept to a minimum approved consultancy services two films promoting careers in setting up of a clothing production and this has had the further for productivity improvement clothing management in schools

2—Assistance to companies which undertake capital invest-

7—Financial assistance for the setting-up of a Machinery and Technical Information Centre by the Clothing Institute. The centre, for which a single initial grant of £25,000 is suggested would hold permanent and temporary exhibitions of anelllary equipment and machinery to assist companies in evaluating

10. A single grant to the clothing trade associations to estab-lish the British Clothing Industry Council for Europe on a proper

business. Companies which could most of the research work cursions that exports exceed 15 per rently done by textile research cent. of sales by value would be associations is textile rather regarded as sustained exporters than clothing orientated. A and eligible for higher assistance, and eligible for higher assistance, and the sales of the

Council to canvass public on Lancs industry plan

BY OUR PRESTON CORRESPONDENT

MORE THAN 500,000 people in planning and industrial com-a problem area of Lancashire mittee said: "The area has are to be given their say on always been regarded as a bit planning the area's future. of a parish, but it could be made The aim of Lancashire County into a good part of England Council's Structure Plan for the with a little bit of give and declining industrial valleys of take on a lot of papple's part."

East Lancashire is to enable it "to compete, on equal terms" jobs were lost between 1958 and with other areas, in particular 1971 largely due to textile mili the adjoining Central Lancashire closures. The population had decipied for many years.

New Town. The report covers the tradi-Burnley, Accrington, Ne'son, Coine, Barnoidswick, Rossendale

weeks.

Announcing the proposals yesterday the County Planning Officer, Mr. Jeffrey Rowbotham, said: "In a matter so farreaching as the Structure Plan, which will study the County Council's broad policies for developments over the next 15 years in an area of 470 square miles where 518,000 people live, it is essential to get as many minds as possible working on the problems and possible sointions."

Cision had Deen awaited for the first section for 15 months—would be a key Issue.

Mr. Charles Flatt, the council's assistant chief executive officer, said East Lancashire should have the same advantages to enable it to compete on equal terms for new industry with Central Lancashire New Town. But the report says that shortage of money means difficult choices have to be made.

It comments: "If, as seems likely, grants from central

'clined for many years. But Mr. Rowbotham said the tional mill towns of Blackburn, population had stabilised over Burnley, Accrington, Ne'son, the last two or three years. He added: "The trend gives us

and the Ribble Valley.

A leaflet entitled "The Choices

Before Us" is to be distributed
to 190,000 households inviting
comments in the next eight

He added: "The Uring us hope and we have to decide how we can promote this confidence."

The Calder Valley motorway—on which a Ministerial decision had been awaited for the first section for 15 months-would be a key issue.

the problems and possible solu- it comments: "If, as seems ions."

Wikely, grants from central Other devices to articulate Government do not increase in public comment include a 2 per line with the cost of living, to cent. sample "attitude survey," what extent should the rates seminars, public meetings and payable to local government be phone-in programmes on local allowed to rise to pay for policies and designed to make North Form radio.

designed to make North East
County councillor Traviss Lancashire a better place to
Carter, chairman of the council's live."

Lowly shed for BR's super trains

A DERELICT engine shed at Leeds Neville Hill which once A DERELICT engine shed at Leeds Neville Hill which once housed steam locomotives is to be given a new life as maintengauce depot for British Rail's high rom midnight last night higher speed trains.

ject announced by British Rail
Eastern Region yesterday.

The scheme will also involve alterations at the existing modern depot at Neville Hill and increased facilities for maintenance of passenger rolling stock used on conventional trains.

Neville Hill, two miles east of "reasonable differential" between U.K. and Jersey drink and tobacco prices.

ance and repairs on 32 high speed trains because of the geographical location of Leeds at the hub of services to be worked by the new 125 mph units.

shire, North East England and Scotland.

Neville Hill is also well placed to do principal maintenance on additional high speed trains which British Rail hopes to introduce later on other services including Leeds/Sheffield/ consent for the development of London (St. Pancras) and North the £500,000 conversion was East/South West routes if funds are available.

six-storey office block with shops on the ground floor. The façade will be retained and given a "facelift."

Subject to the approval of the Scottish Secretary, planning permission and listed building consent for the development of London (St. Pancras) and North the £500,000 conversion was granted to-day to Scottish Sites Improvements.

Jersey raises cigarettes and drinks duty By Our Jersey Correspondent

The 70-year-old building is to be transformed and extended to become a principal part of the bottle will cover spirits. Duty on maintenance complex for the wine is to be increased by 50 a 125 mph trains in a £1.8m. probettle, beer by 0.75p a pint, and ject announced by British Rail cigarettes by 4.3p for 20.

Eastern Region yesterday.

GLASGOW OFFICE AND SHOPS PLAN

by the new 125 mph units.

The eight-coach air-conditioned trains with a 2,500 hp diesel power car at each end, will enter power car at each end, will enter victorian-style banqueting suite until gutted by fire a few years shire, North East England and Scotland.

The Grosvenor building in Gordon Street, Glasgow, which was widely known for its until gutted by fire a few years shire, North East England and Scotland.

NORGES KOMMUNALBANK

DM 60,000,000 8% Deutsche Mark Bearer Bonds of 1975 unconditionally guaranteed by the KINGDOM OF NORWAY

WESTDEUTSCHE LANDESBANK

CREDIT SUISSE WHITE WELD . Limited

DEUTSCHE GIROZENTRALE

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ANDRESENS BANK A/S ARAB FINANCE CORPORATION S.A.L. JULIUS BAER INTERNATIONAL

BANCA COMMERCIALE ITALIANA BANCA NAZIONALE DEL LAVORO **BANCO DI ROMA** BANK FÜR GEMENWIRTSCHAFT

BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Limited BANK MEES 4 HOPE NV BANQUE DE BRUXELLES S.A. BANQUE GENERALE DU LUXEMBOURG Société Anonyme

BANQUE INTERNATIONALE A LUXEMBOURG S.A. MANQUE LAMBERT-LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS **BANQUE NORDEUROPE S.A.** MANQUE DE PARIS ET DES PAYS BAS

BANQUE DE SUEZ ET DE L'UNION DES MINES BANQUE DE L'UNION EUROPEENNE BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK

BAYERISCHE LANDESBANK GIROZENTRALE BAYERISCHE VERBINSBANK BERGENS PRIVATBANK BERLINER BANK Aktionsosolischer

BANDUE POPULAIRE SUISSE (Underwiters) S.A.

BERLINER HANDELS-GESELLSCHAFT --FRANKFURTER BANK-GUNNAR BOHN & CO. A/S CITICORP INTERNATIONAL SANK COMMERCEANK

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CREDITANSTALT-BANKVEREIN

DRESDNER BANK Altiengesellschaft FAELLESBANKEN FOR DANMARKS SPAREKASSER FIRST BOSTON (EUROPE) Limited

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN HAMBROS BANK Limited

R. HENRIQUES JR. HIBSISCHE LANDEBRANK -GIROZENTRALE-HILL, SAMUEL & CO.

KANSALLIS-OSAKE-PANKOO KJØBENHAVNS HANDELSBANK

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their requirements. 8-Financial assistance for a three year trial market infor-mation system almed at improving the flow of knowledge between the various levels within

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RICHARD DAUS & CO. DEN DANSKE LANDMANDSBANK DELITSCHE BANK DEUTSCHE GENOSSENSCHAFTSKASSE ZENTRALBANK DER GENOSSENSCHAFTEN DILLON, READ OVERSEAS CORPORATION

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SMITH, BARNEY & CO. Incorporated SOCIETE GENERALE SPARBANKERNAS BANK AKTIEBOLAG SOCIETE GENERALE DE BANGLE S.A.

UNION DE BANQUES ARABES ET BUROPEBNIES S.A.-U.B.A.E. VEREINS-UND WESTBANK

M. M. Warburg-Brinckmann, Wertz & Co. S.G. WARBURG & CO. LTD. WESTLB INTERNATIONAL WOOD GUNDY LIMITED YAMAICHI INTERNATIONAL (EUROPE)

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M D-South Africa

Diesels & Construction Machinery

A public company operating throughout South Africa, with a turnover exceeding £15m. and having strong international connections, requires a senior executive to head up a subsidiary prominent in the sales/servicing of diesel engines and construction machinery.

Reporting directly to the Group Managing Director he will have full profit responsibility with particular emphasis on providing efficient service facilities as well as customer liaison and close management control. The ideal man will be a qualified engineer aged about 40, with wide experience at senior managerial level in this field. Strong leadership qualities are a most important requirement. Salary is negotiable about £15,000, car, senior executive benefits including re-location expenses. Please send relevant details - in confidence - to J. M. Ward ref. B.41247.

World wide

Managing

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5-10 years is the intention.

implementing decisions.

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He will be required:

ment and the handling of people.

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A Managing Director with a comprehensive un-

derstanding of modern food retailing is sought

by Laws Stores Ltd. Based on Tyneside, he will

be required to weld together and lead a young

team in a development situation. The Company

operates 60 supermarkets and self-service stores

in the North East and Scotland with a turnover

approaching £25 million. Public flotation within

The man chosen will have had a successful

record in a position of profit-accountable man-

agement, preferably in multiple-store operation

but not necessarily in food. His experience should include financial control, but the main

need is proven ability and vision in taking and

is met, and state their approach to both manage-

Write in full confidence to F. J. F. Hall Ref:

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MM Management Consultante,
&WM 95 Southwark Street, London SE1 0JA

BUSINESS DEVELOPMENT

Armstrong Autoparts Limited is in the distribution business, selling automotive products from depots

The company is expanding rapidly and needs a man to work on the 1975-76 acquisition programme.

a) To investigate all potential acquisitions both from a

financial and marketing point of view; b) To recommend detailed changes which may be necessary

acquisitions; c) To maintain confidentiality in all his

He must, therefore, have experience in this type

In order to assimilate the operations of proposed

He may be a man who would regard this

Group, or, he may be an older man who would continue in this type of work while gradually taking a more active part in either the marketing or financial

assignment as suitable preparation for a future career with this, or other companies in the Armstrong

A competitive salary is payable, together with

Please write in the first instance giving details of

membership of Pension and Life Assurance Scheme,

Surveys Editor

and

Senior Journalists

The Financial Mail Johannesburg is seeking

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Telephone Bruce Andrews at Shere (Surrey)

2659 or write to him with curriculum vitae at c/o

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__two bedrooms (135 sq.m. in total)
_two levels and four apartments per block

—cannis, golf, riding, polo, etc.
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Promotora Continental, S.A., Apartado 4, Sotogrande, (Cádiz), Spain.

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Adjacent to new 18 hole golf course with beautiful view of lake.

Luxurious newly built 7 room town-houses to rent with swimming

pool. Fr. 2150—unfurnished, or Fr. 2550—furnished per month.

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Golf club membership included, on 3 year lease basis.

education, qualifications, experience and salary

The General Manager, Armstrong Autoparts Limited,

North Humberside, HU14 3HY.

McLintock Mann & Whinney Murray,

A performance related bonus is envisaged. Applicants should explain how each requirement

Director

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lorced Settlement Clarks, Bodes and Pension Schemes, L.Vs'. etc. Salary inspotable. Telephone Mr. S. Wood 588 BOOM for **BA Shuttle** air service

CORPORATION

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BONDS

Details from Sunfinging Detect Counce Famme Department Counce Hill Rome Huntingdon -Tel. (0480) 54)37 act 29

PUBLIC NOTICES

s issuing today £4m, Bins at 9'10'0 naturing 3rd September, 1975. Anions totalled £2m. The total amounts total anguills outstanging is £16m.

LOANS

By Michael Donne, Aerospace Correspondent

effects of the rail strike

BA remains concerned, however. lest the Civil Aviation

Authority should be induced by
the rival British Caledonian Airways to give the latter a "differential fare" to allow it to Department of Trade to impose
compete with the Shuttle on the
Gatwick-Glasgow route.

This differential might take Mr. Justice Donaldson ruled that
the form of either raising the DoT had no nower to insist

the form of either raising the DoT had no power to insist Shuttle fares; or cutting the on specific levels of commission British Caledonian rate. At pre-payable to agents, sent fares on the Shuttle and The DoT is still considering an BCAL'S flights are the same. appeal against this ruling, but

APPOINTMENTS

at Triplex

Executive changes

PILKINGTON BROTHERS has BANK succeeding Mr. P. C. Dodds, made changes in the role and who becomes the division's deputy responsibilities of Triplex Hold-general manager. Mr. Esam has ing and Triplex Safety Glass been manager of 250 Regent Company to bring safety glass Street branch, London, since 1972 into line with other major operating units in the group.

on commission rates for agents

World airlines delay decision

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

By Michael Donne,
Aerospace Correspondent

THE WORLD'S major scheduled in the meantime, having jointly drain which influenced Pan Am
BRITISH AIRWAYS' LondonGlasgow no-reservations Shuttle on future levels of commissions the airlines to seek a stable comservations on future levels of commissions system, is waiting for to travel agents, to give governservice is now carrying more passing more time to settle their something to happen at airline more commission, many of the majoractices in the ludustry.

Aerospace Correspondent

THE WORLD'S major scheduled in the meautime, having jointly drain which influenced Pan Am
the U.S. Government asked originally to announce its inthe airlines to seek a stable comservice is now carrying more passing more time to settle their something to happen at airline more commission, many of the
majoractices in the ludustry.

Pan Am feels that by offering to the production of the more commission, many of the majoractices in the ludustry.

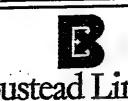
In the world or the commission of the meantime, having jointly drain which influenced Pan Am
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service is now carrying more passes than the airline carried on conventional services on the route itast year, and BA is continue.

The Shuttle's best week so far was that ending on May 25, where their is per cent. more than in the seeking approval for a basic ariller at the present level.

The Shuttle is so popular now that it is becoming common for aircraft to depart full, ahead of time; with "backup aircraft leaving full and on time; and a second back-up aircraft leaving full and on time; and a second back-up aircraft leaving full and on time; and a passenger does not have that a passenger does not have that a passenger does not have stand the provided her turns up at the gate, the alrine guarantees to carry him, if necessary providing back-up aircraft leaving a flow that the purpose.

The Shuttle system ensures that a passenger does not have seen sures that a passenger does not have for the full are provided her turns up at the gate, the alrine guarantees to carry him, if necessary providing back-up aircraft leaving a flow the full standard provided her turns up at the gate, the alrine guarantees to carry him, if necessary providing back-up aircraft leaving for the full standard by the guarantees to carry him, if necessary providing back-up aircraft leaving full and on time; and a passenger does not have the full standard by th



1974 Results	1974	1973
Turnover	£'000 16,882	£'000 5,009
Operating profit	1,499	521
Profit before taxation	1,271	530
Taxation .	652	303
Net profit attributable to shareholders	383	160
Earnings per share (net basis)	3.9IP	2,8op
Dividend per share	т.08464р	1.op

The Chairman, Mr. H. B. Roper-Caldbeck, reports

"The year under review saw the implementation of the merger of your Company with Edward Boustead & Co. Limited and the Group results reflect this further expansion of the Company's interests and may be considered satisfactory in that profits after taxation exceeded those forecast at the time of the merger. Political and economic uncertainties render it unwise to

make specific forecasts for even the immediate future but I believe that the spread of our Group's interests is such that we can be reasonably confident of maintaining a satisfactory rate of progress during 1975. There are a number of new developments under con-

sideration which are aimed at providing further growth for the Group."

FINANCIAL JOURNALIST

Investors Chronicle has an opening in its international department for a financial journalist. Essential qualifications: sound knowledge of languages, particularly French and German, proven writing ability and numeracy. Previous journalistic experience an advantage but not essential. Write to The Editor, Investors Chronicle, 30 Finsbury Square,

£12,000 + London, E.C.2. Age: 35-45

COMPANY NOTICES

JACQUES BOREL INTERNATIONAL

Incorporated in France with limited liability as a Societe Anonyme with a capital of FF102,749,700

Registered Office: Tour Maine-Montparnasse, 33 Avenue du Maine, 75755 Parls, Cedex 15.

NOTICE TO SHAREHOLDERS

Increase of Capital by way of Rights Issue

At a General Meeting of shareholders on 11th June 1974, the Sound of Directors was authorized to increase the share capital of the Company at its discretion up to a maximum amount of FF150,000,000.

Using the authorisation and powers given to it by the general meeting of shareholders, the Board of Directors, on 29th May 1975, announced its decision to increase the share capital of the Company from FF102.749.700 to FF123.299,600 by the creation and issue of 205,499 new shares of FF100

The new shares will be issued at FF460 per share (t.e.: par value of FF100 plus a premium of FF360) this price will be payable in full on subscription.

The new shares, numbered from 1.027,498 to 1.232,996 are identical to the 1,027,497 old shares except that they will not rank for dividend in respect of the year ended 31st December 1974. They will be entitled to

Form of New Shares The new shares will be lesued in resistered or bearer form at the substriber's option. In the case of new beaver shares they will be either delivered to the subscriber or deposited in Sicovam to the account of the affiliated agent

Besis of Rights Issue and Instructions for Application . Holders of the 1,027,497 old shares of FF100 each par value will get

the proportion of one new share for every five held. The application right will be represented by coupon no. 17 on the old shares, which will therefore lose its value as a dividend coupon.

The exercise of the application right will be made as follows:--

-for Registered shares: by stamping the certificates. For Bearer shares: by delivering either notification of transfers of rights on Sicovam or coupon no. 17 detached from the

shares if they are not deposited at Sicovam. by delivery of the rights certificates handed at their request to bolden of registered certificates who wish to deal in their rights, either in whole or in part. The rights will be negotiable according to French law.

Application for Excess Shares

As the same time as they exercise their preferential rights shareholders will also be entitled to apply for new shares which will not have been subscribed Such shares must also be paid for in full on application. Any allocatent of excess shares to subscribers will be made proportionately to the number of shares for which shey will have applied, but fractions of shares will not be

Unless a special request is ledged by the date on which the application list is closed, separate subscriptions tendered in the name of a single applicant will not be consolidated and the allowment of shares so subscribed for will be made separately for each application.

If applications have to be scaled down, excess subscription menies will be returned to subscribers entitled thereto, without interest and liability to other charges. If any states remain unissued afer the exercise of preferential rights and applications for excess shares, the Board of Directors will make arrange for selected persons or companies to apply for them.

Period of Application

Applications will be received from 9th June to 9th July 1975. Applications which, at the end of the application period have not been paid for in full will be considered null and void. Any shareholder who has not exercised his application right within the above period will be deemed to have renounce

Places of Application

Applications will be received at the counters of the following banks:--Banque de l'Union Europeenne, 4 rue Gaillon, 75002 Paris.

Banque de Suez et de l'Union des Mines, 44 rue de Courcelles, 75008 Paris: Banque Nationale de Paris, 16 Boulevard des Italiens, 75450 Paris Cedex 89. Credit du Nord et Union Parisienne-Union Bancaire, 6 et 8 Boulevard Haussmann, 75427 Paris, Cedex 09.

Banque Louis Dreyfus, 6 rue Rabelais, 75364 Paris, Cedex 08. Societe Generale, 50 Boulevard Haussmann, 75009 Paris.

Societe Lyonnaise de Depots et de Credit Industriel, 8 rue de la Republique

Societe Française de Banque, 119 Boulevard Haussmann, 75008 Paris. Credit Commercial de France 103 Avenue des Champs-Elysees, 75361 Paris. Also at branches and offices of these banks in France.

The funds paid in support of applications will be deposited during the legal time at the counters of the Banque de l'Union Europeenne, 4 rue Gaillon, Paris.

The 1,027.497 old shares are listed on the Paris Stock Exchange and the London Stock Exchange.

Application will be made for admission of the 205.499 new shares to quote tion on the Paris Stock Exchange and to the official list of the London Stock Exchange. The insertion relating to the present increase of capital required by French law was published in France in the "Buffetins des Annonces Legales ires " on 2nd. June 1975, and an advice to shareholders was publi

Perites Afficies " on the same day. The French "Commission des Operations de Bourse" has stamped visa no. 75-68, dated 13th May 1975, on the prospectus required by French law. The Chairman and General Manager

JACQUES BOREL

4th June 1975. ·

" Les Villepreux " 47 Avenue de Villepreux, 92420 Vaucresson, electing domicile at the head office of the Company: Tour Maine-Montparnasse, 33 Avenue du Maine, 75755 Paris, Cedex 15.

into line with other major operating units in the group. Mr. S. E. Kay becomes chairman of Triplex Holdings and continues as chairman of Triplex COMPANY. a member of the Safety Glass. Mr. T. E. Peppercora has resigned the chairmanship of Triplex Holdings but remains on the Board and as chairman of Weldall Engineering. Mr. A. Maxwell Stamp has resigned as a director of Triplex to succeed Mr. G. Lowery who will Holdings and Mr. G. W. T. Bird (a member of the Pikington General Board) has been appointed a made operations managar, BP director. Mr. R. K. McCabe has California.

companies Liquidation and Bankruptcy and will undertake administrative duties for both the
Bankruptcy and Companies High appointed managed of ZIVNOSCourt offices. Mr. J. A. Sell has TENSKA BANKA NATIONAL
been appointed principal examiner CORPORATION, London. He replaces Mr. Milan Viskovy who is

"Companies Liquidation".

Mr. W. A. Handley has been appointed a director and general manager of Innsworth metals division of DOWTY HYDRAULIC OF CONSULTING ACTUARIES in UNITS.

Mr. Alan Ells has been appointed a deputy director of appointed vice-president and WILLIAMS AND GLYN'S BANK managing director of TRW * EUROPE INC. and Mr. Philippe
Mr. G. Esam has been ap- W. Newton has become deputy pointed chief advances manager managing director. The company of the domestic banking division is a subsidiary of TRW Inc. and of NATIONAL WESTMINSTER is headquartered in London.

TRONOH MINES LIMITED

Extracts from the statement by the Chairman, Mr. J. G. Richardson, for the year ended 31st December, 1974.

Production for the year of 3077 tonnes of tin concentrate, compared with the 1973 output of 2748 tonnes, exceeded expectations. While this substantial production certainly contributed to the increase in mining profit from £377,000 in 1973 to £2,666,000 for the year under review, the rise in the average net price received per picul of concentrate from MS433 to MS670 was of greater significance. Group profit before taxation totalled £4,423,000 compared with £1,280,000 in 1973.

Two dividends totalling 4.02p (1973: 2.975p) per share were Due to a slight reduction in the estimated grade of ground scheduled for mining, it is not expected that the current year's production will match that of 1974. Nevertheless a reasonable

output should be maintained. All dredges are working satisfactorily and no major modifications are envisaged. In 1974 the Malaysian Government introduced a new economic

plan to provide for increased local participation in industry within the country. Your Directors appreciate the aims of the Federal Government and are taking steps to comply with these requirements whilst continuing to safeguard the interests of all shareholders.

Your Board has believed it desirable that consideration be given to the transfer of control of the Company's Malaysian perating assets to that country. To that end consultations are

taking place with the relative authorities in both the United Kingdom and Malaysia.

Last year I reported that agreement had been reached with the Perak State Development Corporation to develop the new mining property approved by your Company. Progress on the development has been delayed pending ratification by the Malaysian Foreign Investment Committee. It is hoped that some way can be found whereby this new mining property can be brought to production as soon as possible as it will make an important contribution to the Malaysian economy.

The Company also has a 9% interest in an important and potentially very large tin discovery in South Selangor and an agreement has been reached for the preparation of a definitive feasibility study by the end of 1975. If this is accepted it is anticipated to the preparation of t pated that mining operations could commence in approximately five years' time. Our Company's interest can be increased to 13.5% at the feasibility stage.

Copies of the Chairman's statement and the report and accounts can be obtained from the Registrars, Tronoh Mines Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

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COMPAGNIE FINANCIÈRE DE SUEZ

by Suez International and by the absence of the first dividend from the new Banque de l'Indochine which will be distributed in 1975. As the trend of the market did incorporated in our income for solution, and one conforming to solution, and one conforming to the solution.

words about our consolidated market conditions. We are accounts for 1974 which are a therefore, I believe, well armed good instrument for measuring to confront and surmount the our situation and true profit difficulties of the present time. level. ·-

The most significant figures are tell you that our management he following:

Is constantly actuated by a two-

French shares.

Are there any factors in this At the Extraordinary General which apply particularly to our Meeting, all thirteen resolutions Certainly not our financial were passed.

position which, taking the eco- An English translation of the nomic situation into account, is Annual Report and Accounts and altogether satisfactory, but we of the Extraordinary Meeting can in this connection, call to Report will be obtainable later, mind two problems: the law in London from SUEZ FINERALLY COMPANY (LONDON).

Telephone is our capital Listman 70 OF BROAD

Holdings and Mr. G. W. T. Bird (a be retiring from the company on member of the Phikington General that date. Mr. G. Jones has been appointed a made operations manager, BP director. Mr. R. K. McCabe has California.

Mr. R. K. McCabe has California.

Mr. R. P. Wileox has been appointed a director and company that made treasurer.

Mr. R. P. Wileox has been appointed a director and company that made in the conditions in which the conditions of the conditions in which their destructions on the Board Mr. C. W. L. two of. Edmundson Distribution and managing director of processing of the Charterhouse Group, where the conditions of the conditions in which their destructs from the statement regularity.

The Annual General Meeting and we are sure that their opinion, requested by all the Suez was held in Paris on May parties concerned, will clarify appointed appointed a director and company is a translation effected and will establish their destructs from the statement regularity.

The Annual General Meeting and we are sure that their opinion, requested by all the Suez was held in Paris on May parties concerned, will clarify appointed a proposition of extracts from the statement regularity.

The following is a translation effected and will establish their destructs from the statement regularity.

It thought I would be able to give you wholly reassuring news about this aggravating matter, bas retired but he continues as the claim of extracts from the statement regularity.

It thought I would be able to give you wholly reassuring news about the prospect of economic and possibly political rula, which had the prospect of economic and possibly political rula, which had so depressed markets last lawyer, served a new wift on Suez. Saint-Gobain-Pont-Moust-son and certain of their directors of successions and certain of their directors.

Mr. R. Younger has been appointed president and chief pointed a director of the PEARL ASSURANCE COMPANY and continues as a deputy general manager.

Mr. A. T. Cheek, senior official in Bankruptcy and Companies Liquidation (High Court) will retire with effect from June 10.

Mr. J. B. Clemetson has been pany secretary of EDMUND BELL appointed senior official receiver, AND CO., has Joined the main companies Liquidation and Bank-person and Bank-person the Board as financial director.

Baker Perkins Holdings, has been appointed president and chief paper appointed so director of the PEARL is prevailing conditions, business in our Group is not offected outline the criticisms which had been also resigned from the Board of Baker Perkins Holdings. He has been retained as a consultant. Liquidation (High Court) will retire with effect from June 10.

Mr. J. B. Clemetson has been pany secretary of EDMUND BELL appointed senior official receiver, AND CO., has Joined the main companies Liquidation and Bank-person and director.

Baker Perkins Holdings, has been appointed president and chief paper appointed so directors in our Group is not official outline the criticisms which had and property sectors, if some recovery takes place between now Gobain-Pont-Mousson merger. This writ revives in broad and property sectors, if some recovery takes place between now Gobain-Pont-Mousson merger. The behaviour of this share the difference of the person and chief paper before the "Tribunal de Commerce."

In the industrial, commercial outline the criticisms which had and property sectors, if some recovery takes place between now Gobain-Pont-Mousson merger. The behaviour of this share the paper can be outline to appear before the "Tribunal to appear before the "Tribunal the countries" countries in our Group is not official to appear before the "Tribunal the countries" countries in the industrial, commercial outline the criticisms which had and property sectors, if some recovery takes place between now Gobain-Pont-Mousson merger. The behaviour o

three large banks produced re-examined thoroughly by a body suits in the first quarter of 1975 of eminent men and it would which were at times appreciably have been the natural thing for Dr. Jan Vinter has been appointed managed of ZIVNOS-TENSKA BANKA NATIONAL CORPORATION. London. He replaces Mr. Milan Viskovy who is recurring to Czechoslovakia.

Mr. Dennis F. Gilley has become chairman of the ASSOCIATION OF CONSULTING ACTUARIES in place of Mr. J. R. Scholey.

Mr. Chris G. Petrow has been appointed vice-president and properties of the properties of the

not suffer from the handicap of vinced that it would have been the year 1974, which was marked by the non-payment of a dividend could have been utilised to look by Suez International and by the for an important new share-

Furthermore, the dividends of subsidiaries—SOGESPAR and our subsidiaries which had been AUXIGES—in order to simplify our subsidiaries which had been auxiliaries by Government recommendations in 1974, will in many capital. This will see the true worth of our share more rapidly would also like to say a few increased by any improvement in In conclusion, I would like to

the following:

Total of our consolidated fold concern:
balance sheet: Frs.89.4 thousand millions against 69.4;

Total of deposits in our banks: and prosperity of your Company.

Frs.85.5 thousand millions are tell you that our management is constantly actuated by a twofold concern:
Frs.89.4 thousand fold concern:
Frs.89.4 thousand millions and prosperity of your Company.

Total of deposits in our banks:

Frs.66.5 thousand millions against 52.7;

Net income before security loyally. Then, to have as close transactions:

Frs.425.5m. and as profitable contact with against 317.7, that is, Frs.54.33 per share against 50.83.

To sum up, it seems to me that our Company is benefiting from its size and diversification to ensure, even in difficult times, the level and security of its profits.

The market price of our share, deepite the considerable improvement shown during the past six months, is still abnormally depreciated, as is the case with many French shares.

Are there any factors in this

suits of last summer and the ANCE COMPANY (LONDON), reduction is our capital. LIMITED. 78 OLD BROAD On the first point, as you know, STREET, LONDON ECAM ISL, we have reached an agreement and in the United States from with our opponents which has M. C. Boillot, U.S. Representatives in the withdrawal of time of Compagnie Financière de the legal actions A committee Suez, I Chase Menhatton Plana of experts has been called more New York N.Y. 19905 11 S.A. of experts has been called upon New York, N.Y. 10005, U.S.A.





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L'Acres

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4.000

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are made

Moderate assistance

Lending Rate 10% Greater than revenue transfers to the Exchequer, but the market have again uncertainty as to the market's favour to some extent, and that which appeared, bank of England Minimum Lending Banks had carried swer a surplus from Monday, and service part, but found late ball samples from Monday, and service part, but found late ball some cases.

Government disbursements were ances in some instances at 71.81 per cent. In the inter-bank market, service than revenue transfers to the Exchequer, but the market ket, overnight loans were in a range of about 8-91 per cent.

Short-term fixed period rates were a little weaker in some instances, with the one-month ster-ling certificate yield ending at 91-91 per cent, against the market's favour downthan at 91-91 per cent, against the month at 91-91 per cent, against 111-111-1 per cent, against 111-111-1 per cent.

Rates in the table below are nominal in some cases.

Overnight	AACL W RITL	pius irom	Monday,	and earlie	r part, b	ut icuna	rate par-	nominal	in some	cases.	
# days notice. 91g-91g 95g 10-105g 10-105g 91g-95g 10-111 10-105g 91g-95g 10-111 91g-95g 91g-95g 10-111 91g-95g 10-111 91g-95g 10-111 91g-95g 10-111 91g-95g 10-111 91g-95g 91g-95g 10-111 10-111 91g-95g 91g-95g 91g-105g-111 10-111 91g-95g 91g-95g 91g-95g 10-111		Certificates	inter-bank	Authority	negotiable	ролео	Company	merket	Treasury		Fine trade bills o
7 days notice — 9.9 lz 9te 10.1034 — 814.9 912 912 912 912 10.1034 — 9 912 912 10.1034 — 9 912 912 10.1034 — 9 912 912 10.1034 — 9 912 912 10.1034 — 9 912 912 10.1034 — 9 912 912 10.1034 — 9 912 912 10.1034 — 9 912 912 10.1034 — 9 912 912 10.1034 — 9 912 912 912 912 912 912 912 912 912 9	I days notice.	_	8-959	\$18-81 ⁴	= ,	1.	934-1014	712-912	7	=	=
Two years 12-1212 1314	I days notice. One months Two months Three months Nine months Vine year	912-94 934-958 944-934 1045-1019 1041-1034 1135-11	919-944 958-978 918-1048 1048-1058 1048-11 1148-1114	912.958 10 1058-1078 12-1218	10-914 10-914 101 ₂ -91 ₂ 1114-101 ₂	10-10% 10%-11 10%-11%	∸	94 94 94 95 94	94-94	9 1	10-1114 1014-1114 1014-1114 1014-1114

Local autority and mance houses seven days' notice: others seven days notice: others seven day nominally three years 131-14 per cent.; fore pooring rate for prime paper. Buying rate for four-menth bank bills 915; cent. Approximate selling rate for one-month bank bills 94-95; per 94-9133 per cent. Approximate selling rate for one-month bank bills 94-95; month 98 per cent.; for one-month trade bills 164-194 per cent; two-month Finance Neuss Rate (published by the Finance Houses Association Deposit Rates for small sums at seven days' notice: 64 per cent. Clearing Bills: Average tender rate of discount 9.4438 per cent.

Option Report—3-month Call rates

OPTION DEALING DATES less Capel, Land Securities, First Last For Ultramar, Rolls-Royce and Deal- Deal- Declara- Settle-Goldring. "Puts" were done in ings ings tion ment J. Coral and Sears Holdings, May 28 Jun. 9 Aug. 28 Sept. 2 welle "doubles" were arranged Jun. 10 Jun. 23 Sept. 4 Sept. 16 in Ultramar, Courtaulds, Carless Jun. 24 July 7 Sept. 18 Sept. 39 Capel, Dunlop, Amalgamated Investment Property, National "Calls" were dealt in AD Westminster Bank warrants and International, Chubb, ICI, Car- Grand Metropolitan.

* *	TOCONTAIN :		- KITEDO ALMINISTO		MIRIEL MENTOL		Torribes .	
laca - Carpport Properties			G.U.S. 'A'	20	Spillers, seasons	- 7	Anglo Amer	60
Personal Labelle Committee	A. P. Comment	20	Guardina	20	Tesco	6		75
1	Anne Talance	-			The same and the same and	20		•
11	ULANC TRISHLE	-8	G.K.W.	28	Thorn 'A'		Court	-
	Service Applied	100	Hawker Bidd		Tube Invest	80		28
T. Parker 3	Beecham	28	HOUSE OF Fruser	10	Unilever	4.0	Chart thill Pin. 1	3
in the first of the same of	Boots Drug	24	Hudson (Wilme	5	Utd. Drapery	13	Come Gold	25
'	Rows tone	60	I.C.I.	24	Victors			3.5
1411	THE RESERVE THE RE	35			Woolwards			
365 at 100 at 10	BAT.	83	"Impe"	- 7	· LA GOLAGEETS			
240 F 2 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T	DUINOUTE A PRINT	2.1	4 1.0.L	7				18
and the second of the	British Oxygen	6	inveresk	10	Property			15
2.107	Burton A.	9	Legal & General	17	Cap. Counties	7	Hampton Proc.	4 1
	Cariburys,	6	Liotds Bank	80	B.P. D. PRINCE	11		10
· .	Courtaulds		Lofa"	- 79	Int. Europe	7		19
State of the state	Dehemba ma		The Bell owner the second	ė	Land Securities	22		5
			"Mama"					
** A	Partillers	15	Marked do neer	25	Peachey	.7		
-	DunJop	- 6	Midiand Bank	32	Town & City	- 6		55
8, 53%	Bagle Star	16	Mut'l West Bank	80	Town & Comm.	7	Pres. Steyn., 27	75
* *	B.M.I.	20	P & 1) Dfd	16			Hio T. Zlas	10
Programme and the second	First National.	-4	Plessey	10	Olis			16
-	G.R.A. Trust		L.B.M.		Brit. Petroleum	45		75
	tien. Acchient.		Bank Org. 'A'	25-	Burnsh Oil	- 6		اة
	lien Bloctric		Reed Int'i	38	Nipoli	20	Zamhia Copp 1	10
11.	Glazo	40			Ultrainer	21	1 1	- 1
4 1	,				1	-		_

REGIONAL MARKETS

	shown separate	ly and	with price	as on the	Irish	exchange.		
il.	Albany Inv (20p) Ash Symming Bertam	37 16 54	Grad	iner Sons bner (Li g Sh p (£1). am Sl.(10p)	470	Vincenti H	98	
	Br'wtrEst. (50p) Clover Oroft Craig & Rose £1. Dundes Lee £1 Dywno (R. A.)	55 512 29a	Roit LOM Kroe	Jacophilip Jacophilip otenn il. p.B.Ze Il's ship ill	160 110 50	Altane tares Carrol (F.J.). Liradalkin	56 116 86 78	
	Bline & McHdy Evans Frikthip Evansed Fuls Forgo Finlay Pkg (56)	67. 81 18 48	Pear	Goldson'sh or C.H Mates Mates (10p)	70 35 60 18	Gurdbody (2). Heter (Hiriga) Irish Distillers Itish Wire 2d.	22 22 22	
	New Atlanta	88m		Cal. (cp)	45	Saupeam	13	<u> </u>

Abbey Life Assurance Co. Ltd. 1-3, 81 Faul's Churchyard, E.C.4 268 9
Abbey Eq. June 3128.5 30. II.—4.4
do. Arc Unit June 322.0 22.4 — 8.4
do. Pr. June 4. — 106.2 111.7 + 2.6
do. Pr. June 5. — 106.2 111.7 + 2.6
do. Pr. Unit June 3106.1 112.7 + 2.6
do. Pr. Unit June 3106.1 112.7 + 2.6
do. Pr. Unit June 3106.1 110.7 + 2.6
do. Pr. Unit 99.8 104.9 + 3.9
do. Pr. Un

INSURANCE, PROPERTY, BONDS
Cornhill Insurance Co. Ltd.

22. Cornhill Insurance Co. Ltd.

23. Cornhill Insurance Co. Ltd.

24. Cornhill Insurance Co. Ltd.

25. Cornhill Insurance Co. Ltd.

26. Cornhill Insurance Co. Ltd.

27. Cornhill Insurance Co. Ltd.

28. Cornhill Insurance Co. Ltd.

28. Cornhill Insurance Co. Ltd.

29. Cornhill Insurance Co. Ltd.

29. Cornhill Insurance Co. Ltd.

20. Cornhill Insurance Co. Ltd.

21. Lacor Units Assurance Ltd.

22. Cornhill Insurance Co. Ltd.

23. Cornhill Insurance Co. Ltd.

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26. Cornhill Insurance Co. Ltd.

27. Cornhill Insurance Co. Ltd.

28. Cornhill Insurance Co. Ltd.

29. Cornhill Insurance Ltd.

29. Cornhill Insurance Ltd.

29. Cornhill Insurance Ltd.

29. Cornhill Insurance ### Capital May 18.1 108.8 | 108.8 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 108.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 109.5 | 1

Pennan Man Band 107.7 113.4 + 1.5 - Albany Life Assurance Co. Ltd.

31. Old Surlington St. #1. 9-687 586 671-1, Mon Fd., 195.4 100.4 - 90.0 Accum. 26.2 101.2 - 95.2 101.2 - 95.2 101.2 - 95.2 101.2 - 95.2 101.3 - 90.0 Accum. 26.9 101.3 - 90.0 Accum. 27.5 102.6 - 90.0 Accum. 27.5 102.5 - 90.0 Accum. 27.5 102.6 - 90.0 Accum. 27.5 102.5 - 90.0 Accum. 27.5 102.5 - 90.0 Accum. 27.5 102.6 - 90.0 Accum. 27.5 102.6 - 90.0 Accum. 27.5 102.5 - 90.0 Accu AMEV Life Assurance Ltd. . Atlantic Assurance Co. Ltd. Allanuc Hee, Billingshirst. Branch

All Wether Cep 107.2 112.8 + 0.2 + 0 Barclays Life Ass. Co. Ltd. 252. Remierd Rd., E.7. 01-555 121 Romiord Rd., 8.7. u-sas isybonds......[83.7 58.2] Current unit value May IL *Corrected change.

Brandts Lid. 36, Fenchurch St., E.C.J. 61-628 6399 Brandta Exempt... (85.D. 89.0) + 5.8; 8.49 Canada Life Assurance Company 2-8 High St. Potters Bar, Herts P. Bar 51122 Cannon Assurance Ltd. #Balanced Bond...956 £10.12+0.85 — #Equity Bond....902 849+16 — #Property Bond...969 £10.25+0.02 —

Capital Life Assurance Capital Life Assurance Conston Hise., Chapelash Witon, 0901-25811 pKey Inv. May 14 | 0.8142 | | — . Chartrise. Japhet Life Ass. Co. Ltd.

econd Managed Fund
Partnes Nay 31 119.7
Balance May 51 119.9 125.2
Guanteed May 51 100.0 mmercial Union Group

WiSPAST: Manrounds
Life & Equity Assurance
1 Olympic Wy, Wembley, Mr HAS 9NB
02-902 8878

_ _ _ _	12
ays fixed. "Long-term local authority mortgage rate a years 14-14; per cent. # Bank bill rate in table is 16 per cent: and four-month trade bills 16:-11; per cent.; two-month 9:85% per cent.; three-month per cent.; for two-month 9:96 per cent.; and three-till-11; per cent and three-month 10:-11 per cent and three-month 10:-11 per cent. The series Bank 10:-11; per cent from May L. Clearing Bank 9: Bank Base Rates for lending: 39 per cent. Treasury	

NEW "HIGHS" AND "LOWS" FOR 1975 To numerous to name individed in the securities listed in the securities listed in the securities westerday are securities to their subsections. There new "longs." NEW HIGHS (148)
BRITISH FUNDS (1)
CORPORATION LOAME IN
CANADIANS (1)
BREETS (3)
BUILDIMES (3) ENTAND STORES
ELECTRICALS (S)
NOINEERING (12)
FOODS (3)
HOTELS (1)
NOUTELS (1)
INDUSTRIALS (EA)
INSUIGANCE (7)

MINES (TO) NEW LOWS (2) lirilow Streamline MINES (5)

RISES AND FALLS YESTERDAY

	· Up	Dewil	Same
British Finds	45	1	7
Corpus. Deminion and			
Foreign Bonds	27	2.	•
Industrials		258	1.0%
Financial and Prop	185	99	334
Other		• •	17
Piantation ,,,,	3	2	#
Mines	53	34	H
Recent Issuer	15	13	28
Totals	728	-CE	1.632

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation 3rd june 1975 The Net Asset Value per £1 of Capital Loan Stock is Nil.

Magna Assurance Company Ltd. 18 Chequers Sq. Uxbridge, Mdz. Uxb. E2181 BuildingSce. Bond 105.7 Magna Man'd Fd. 117.8 Mnfrs. Life Insur. Co. (U.R.) Ltd. P.O. Box 21, Stevenage. 8438 55101 WKamulife Inv.Bd|27.6 29.0; 4.56

*** Prophodule Juni 156.8 144.1 ***

***Licen Mg'd GribFd 50.2 53.0 ***

***Licen Mg'd GribFd 50.2 53.

Prudential Pensions Limited Barbern Barr, ECIN 2NH. 81-605 9222 Sguity Pf. May 2112:16.53 16.86 — Fixed Int. May 3112:16.54 11.51 — Prophy Gd. May 21,218.86 17.45 — —

Religace Matual

Tunbridge Wells, Rent.

Yields allow for all buring expenses Frice in peace except where otherwise indi-cated. I Single premium insurance bonds. Wher of tax on realized capital gains · · · 6852 22271

BASE LENDING RATES

AFI International Allied Irish Banks Ltd. 949 Anglo-Portuguese Bank 10 Henry Ansbacher 1039 Banco de Bilbao Banco de Jerez 1019 Bank of Cyprus ... Banque du Rhone S.A. 10 Barclays Bank Barnett, Christie Ltd. 11 % Bremar Holdings Ltd. 10 % Brit. Bank of Mid. East 919 Brown Shipley 1018 Cayzer, Bowater Co. Ltd. 1018 Cedar Holdings 11 % E Charterhouse Japhet ... 10} Co-operative Bank* 91 Copleys Bank 1119 Corinthian Securities... 919 Credit Lyonnais Duboff Brothers 1119 Duncan Lawrie English Transcont ... 1119

First London Secs. ... 919 Antony Gibbs 10 9 Goode Durrant Trust. .. 10 9 Grindleys Bank 10 %
Grindleys Bank 10 %
Guinness Mahon 10 % Jacobs, Kroll 1119

London Mercantile ... 1119 Midland Bank 919 Samuel Montagu Morgan Grenfell Morris Wigram Ltd. .. 111% National Westminster 91% Northern Comm. Trust 111% Norwich General Trust 10 % Portman Guaranty 11 P. S. Refson & Co. 91% Rossminster Accept'cs. 91% Royal Trust of Canada 101% E. S. Schwab 111% E. S. Schwab 1113 Security Trust Co. Ltd. 11 % Shenley Trust 1113 Standard & Chartered 9:9 Sterling Credit Stewart Salmon & Co. Thames Guaranty 12 Trade Development Bk. 9

Twentieth Century Bk. 114% United Bank of Kuwait 91% United Bank of Kuwait 91% Wallace Brothers Bank 101% Whiteaway Laidlaw ... 10 % Williams and Glyn's ... 91% Williams and Giyu's ... 92%

Members of the Accepting House
Committee.

7-day deposits 64%, 1-month deposit
64%.

7-day deposits on some of £10.000 and
moder 64%, up to £35.000 64% and
over £25.000 78%.

Deposit Base Rate 84%.

Demand deposit 77%.

LG. INDEX GOLD 1841-1871

CORAL INDEX

Close 8\$1-356

INSURANCE BASE RATES

† Atlantic Assurance ... 111% Cannon Assurance 9 % Address shown under Insurance and Property Bond table.

l. North John St., Liverpool. | Royal Shelidr pad 21.7 | 97.0| Royal sheidryssis1.7 97.0 -3.8 - Save & Prosper Group
4. Ot. St. Helen's, London, R.C.1. 388 1717
9 Halanced Inv. Fd:93.2 98.2 + 0.4 - 9*Property Fnd: 106.8 111.4 - 10*Property Fnd: 106.7 109.2 + 8.1 - 10*Property Fnd: 101.2 115.8 + 8.7 - 10*Property Fens Fnd: 125.8 132.5 - 10*Prices on May 8 9 May 18, 9*May 8. 2 Weekly valuations. † Price monthly. Saveguard Assurance Limited Saveguard Assurance Limited Swan Court. Petersield, Hauts. Ptraid. 328 Winvestment Fnd; 105.0 106.0/ | Schroder Life Group | 18-24. Majcravers St., W.C.1. 61-836 | 18-24. Majcravers St., W.C.1. 61-836 | 18-24. Majcravers St., W.C.2. 61-836 | 18-24. Majcravers St., W.C.2. 61-836 | 18-24. Majcravers St. M.C.2. 61-836 | 18-24. Majcravers St. Majcra Scot. Widows' Fnd. & Life Ass. Soc. 9. St. Andrew's Sq., Edinburgh EH2 27D InvestorPly May 1:264.1 272.5, Slater Walker Insurance Co. Ltd. Sun Life of Canada (U.K.) Ltd.

Target Life Assurance Co. Ltd.

County Decided High Services | County Period | County | County

Vanbrugh Life Assurance

Welfare insurance Company I.d.
The Leas, Folkestone, Kenl. 6303 5733
Whaptat Gr'th Rd. 128.5
Exempt. Frop. Fd. 82.9
Exampt. Prop. Fd. 71.4
Expt. Inv. Lit. Fd. 79.1
Whosey Make: Fd. 75.1
Property Fund. 73.5 Windsor Life Assee, Co. Ltd. I. High Street, Windom. Tel. 68144
Lifeluvestor Plans 45.7 48.1
Future Ast'd Gr'th \$4.0
Feem Ast'd Gr'th \$10.22
Flex. Inv. Growth 38.0 103.2.

He said the loss affects the is 13,000, a figure considered low whole structure of his company, enough to maintain stocks at He has told Secretary of State about 350,000.

F.T.—ACTUARIES SHARE INDICES

	hese indices are the joint co	mpilat	ion of 1	The Fig	ancia	Time	s, The	Instit	ute of	Actua			Facu	ty of	Actua	ries
	EQUITY GROUPS		Monda	ay, Ju	me 2,	1975		May May 36	Thurs. May 28	Wed. May 28	Tuesday May 27	Year ago (approx)	12	ighs and	Lows In	dex
	ROUPS & SUB-SECTIONS Figures in percentheses show number	Index No.	Day's Change	(Mex)	Gross Div. Yield & (ACT	Bet. P/E Ratio (net)	Est. P/R Estio (nil)	Index No.	Index No.	Index No.	Index No.	Index No.	19	75	Coun	ince pliani
	of stocks per section.			Corp.	-	Corp. Tex 52%							High	, Low	High	L
1	CAPITAL GOODS (181) Building Materials (30)	125.85	-	20.63	6.39 7.38	7.78			ı	1	127.30 111.10		(20/6) 117.40	(6/1)	206.37 (4/5:72) 233.84	(13)1 44
•	Contracting, Construction (23)	1	-	17.00	4.08	8.27		Į	i	1	240.48		(22/4) 251.61	(6/1) 74.74	(2(5:72) 389.33	11/1
4	Electricals (16)	222.76		15.81	5.27	- 8.58	B.56	213.49	215.29	219.52	228.43	194.84	(23/4) 229.60	98.49	19/5/72) 360.04	84 84
E	Engineering (Heavy) (13)	 153,71	j+ 2.7	22.49	7.14	8.70	6.70	151.14	151:27	153.09	155.46	104.98	(20/6) 159.79 (22:4)	(2/1) -64.39 (2/1)	(4:5, 72) 202:57 (8:6; 73)	(25) 64 (2)
6	Engineering (General) (65)	1117-20	₹13	19.63	7.15	2,48	7.46	109.96	110.94	111.40	112.33	82.66	112.99	45.43 (6/1)	168.58 (4.5.72)	45
7	Machine and Other Tools (11	48.62	+1.0	15.35	9.78	11.26	11.12	48.14	48.50	1	i	32.82	48.98	20.11 (2/1)	186.70 (4)7,66)	19
.8		. 117.15	+1.0	20.74	5,55	6.97	6.97	115.98	115.B3	116.82	117.69	92.72	118.38		177.41 (274/12)	49
9	CONSUMER GOODS - (DURABLE) (59)	87.28	+2.5	20.71	7.14	7.13	7.11	84.91	84.84	86.85	87.64	88,91	90.59 (22/4)		227.78 21/4/72)	36
10	Electronics, Radio TV etc. (15)	98.18	E E .	20.75	5.23	6.98	6.97	94.50	94,58	97.75	99.09	105.27	105.62	44.28	257.41 19(6/72)	41
11	Household Goods (15)	141.05	1	29.92	7.53	4.83	4.83	140.08	159.83		140.12		146.90 (23/4)	64.53	265.22	(17
12	Motors and Distributors (29)	47.90	+8.4	15.55	9,65	9,44	9.38	46.79	45.76	47.6)	47.97	44.04	50.55 (22/4)		170,59 (16/1/58)	(6)
13	CONSUMER GOODS (NON-DURABLE) (164)	148.27	+2.6	14.19	5.72	10.07	10.02	138.72	139.46	141.55	144.14	107.00	145.61	61.98	286.08 (6/2/2)	6:
14	Breweries (16)	155.56	+8.8	12.85	6.35	11.65	11.65	1		1	162,46	i	162.46 (27/6)	(8/1)	(16/2/72) 28 1.87 (22/11/72)	h. 15.
15	•	167.60		13.51	5.59	10.01	10.91			i i	168.41		(20,5)	(6/1)	257.40 13.7/12)	113
16		162.65 152.94		14.10	7.36	10.44	10.44		Ι	.i	155.46		158.44 (27/6) 156.15	(6/1)	329.94 (12.12/72) 211.65	
17 18	Food Manufacturing (22) Food Retailing (16)	, 153.24 146.48	1	18.45	5.09	10.11	13.97		1	i .	146.64		(20/5) 146.84)	(2.1) 57.15	(14/11/74) 235.08	rai.
19	Newspapers, Publishing (15)	•		17.50	8.47	8,54	8.54		144,71	1	1	144.18	<i>(27/6</i>) 147.95	(2/1) 55.08	15.6/72) 260.29	KII.
20	Packaging and Paper (13)	100.00		99.46	6-60	5.49	6,50	99.73	101.90	102.76	104.10	78.65	(27/5) 107.12 (20/5)	43.46	(18/1.72) 135.59 (26.4/73)	16
91	Stores (30)	126.75		10.71	B.04	13.96			1	1]		132.94 (20(6)	52.63 (5:1)	204.39 (16:6/72)	6
22		141.10		25.17	6.32	4.78		158.45	1		1	116.70	145.07 (27/5)	62.91 (8/1)	255.72 17/9/66	41
25 84		. 190.14 . 41.68	-	17.48	7.01	5.54 4.61	8.84 4.61	185.75 41.90	41,68	190.10 41.95	1	165.24 39.65	(10/3) 43.61	109.92 (6/1) 20.92	339.16 (2/6/72) 135.72	13
٠,۱	OTHER GROUPS (82)	1.05 	∓ #+## ·	60.81	7.40	7.01	4.07		72,00	1		1	(23/4)	(6/1)	(16/1/70)	(F
26	Chemicals (25)	188.90	+5.7	19.49	4.87	7.84	7.84	176.43	175.03	177.86	181.03	155.58		78.14	201.92	
ża Ì	Office Equipment (16)	86.88	+5.8	14.75	5.48	9.12	9.18	98.26	95.92	95.72	97.72	108.93		45.54	31:1:F91 245.06	
17	Shipping (11)	584.78	+8.9	95.70	6.14	8.16		376.47	377.25	382.90	1	329.25	(10/3)	194.38	@/12/72h	(29
15	Miscellaneous (46)	149.44	+1.7	17.50	6.50	8.21	8.91	145.89	147.66	149.88	151.26	119.16	182.06 (20,5)	60.39	258.85 (2/6/73)	; 6
19	INDUSTRIAL GROUP (496)	136.59	+2.6	16.75	5.88	8.54	0.51	155.58	156.27	187.96	140.12	109.77	141.24 (20 ₍₆₎	69,19	220.17	1.5
	OILS (4)	291.65	446	25. 3 5 j	5.20	4.25	3.96	278.77	1 275.90	279.85	282.24	215.22	291.65	106.83	451.66	8
11		151.70	}	18.04	5.78	7.42	7.56	147.45	148.88	149.91	159.11	118.74		53,40	29/5/8% 27.95 (16/8/78)	1.6
 S j	FINANCIAL GROUP (100)	142.04	+4.0	- (B.TI	-	- 1	186.52	158.75	141.56	145.07	106:64	148.45	56.50;	241.41	5
58		163.86	♦5. 5	22.55	4.81	6.59	8.59	155.59	166.17	158.30	155.B9	175.90	(20/6) 163.88 (2/6)	62.56	(11:4/72) 288.32 (20/7/73)	(12.
54		158.88	+3.5	-	7.65	-	'	155.07			152.54		169.27	84.15 (8/1)	295.15 (2/6/72)	10
56	Hire Purchase (5)		1 1	26.31	9.66	5.05	4.63	91.68	84,91				(10/3)	42.81 (R/1)	453.78 (4/5/78)	(1)
16		110.10	· · I	- i	5.93	π.		111.06	. :	ş.	120.64	1	127.97 (23/4)	(21)	194.45	(2
97 j 98 j		115.91 204.01	1. 1	- 9.84	4.58	15.07	i	111.82 195.40		1	201.57		123.90 (20/6) (211.50)	(2/1)	155.7 6 21/4/73	(15
59	Insurance (Brokers) (8) Merchant Banks (19)	85.98	+3.4		7.27		20.07	88.17	84.61	l		94.71	(20/5)	17/4	404.07 12/12/73 278.57	i iš
10	Property (82)	205.84	1	5.99	3.04	35.76	35.81	198.46				142.14	(7/3, 241.32	.7/1) 88.19	1/6/72) 357.40	17
61	Miscellaneous (5)	78.05	44.7	15.67	0.94	9.24	9.14	69.40	72.04	71.70	72.02	91.58	75.78	34.78	9:11/75) 505.15	(20)
18 (Toronto ant Thursty (EA)	170.01	499	2.94	4.06	88.97	R2 07	188.10	169.95	170.62	171.85	110 80	174.63/4		18/6/72	
_ 1		<u>' </u>				00.91		<u> </u>	<u> </u>	1	<u> </u>	!	(20(5)	(M/1)	25/4/72	113
		149.65	+8.0	<u> </u>	5.54	• -		140.01	LACAR	1	150.AQ	1.511,44	(20/5)	18:10 18:1	16/72	1/13
ľ	(Not included in 500 or All-Share indices)		.								 .		.	Ì		
<u>, </u>	D. I.I. (188)	495.94	-1.0	10.40	6.53	11.59	10.90	508.77	517.64	518.46	522.42	394.0 5	525.45			
16	Teas (10)		+1.1	20.28	0.49	6.27	8.60	95.97	90.10		-	107.97	(25/5) 94.97	12/1: 76.75	23/1/15) 121.47	120
6	Coppers (8)	4== 40	-8.4	44.87	17.85	120	8,98	462.90	462.90	464.66	487.74	588.81	(2)6) 467.74	110/1: 374.58	1/5/72)	117
17	Mining Finance (11)	180.94	-1.0	8.71	3.77	12.51	12.48	141. 8 4 _,	159.16	158.68	141.04	95.74	(27/5) 141.84 (30/5)	80.68	15/1/13) 170.90	68
iei	Ting (8)	112.26	-0.2	9.08	7.36	14.18	19.18	112,46	111.97	108.66	109.27	89.51	112.45 (30/5)	55.91	28,4/69, 125.4 <i>6</i> 13/1/15:	5 27
9	Overseas Traders (13)	3 9.9 6	-0.5	14.59	8.70	8.72	8.70	241.08	244.07	245.77	244.33	_	25±.45 (23/5)	87.37	262.28 30/6/76	16
	CKED INTEREST		, June 2	Priday May 30	Thur			15 1	Kay	Churs.	Wed.	Year ago	18	78	Comp	nce Liet
<u></u>		No.	Tield	J **	1 20	1 **	<u>' '</u>	#	23	22	21	(appros.)	Bigh	Low	Bigh	<u> </u>
1	Consols 21% yield	_	14.78	1 -				··· ·		15.10	15.10	15.72		-	_	_
2	20-yr. Govt. Stocks (6)	47.50	;13.69			1				46.01	47.03	52.25	(20/3)	58.87	115.42 11/9/68)	(å.
	20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15)	48.85	15.94		1	1		· .	- I	46.60	45.60 42.90	48.47 45.84	80.68 (81,3) 45.87	87.01 811	11/9/88) 115.45 23/10/83) 114.41	
- 1			15.98		J	_	1			58.07	58.45	59.53	(25/3) 66.98	(3/1) (114.41 139,65 114.95	(4) 1 4
•	Coml. and Indl. Prefs. (20)	90.24	Apr			1 200	1		'				เลงล		7/10/63	ris.
5					· [· -	as ==-	-	144		uluses s				4 27	
5 Sections	an or Group have the Bar as Traders 21/2/14	e Value 08.80	Sec	ction or G	Figure	iel 31	se Data 1/12/70	2	Value 29.66	Men	aber of	the Exc	Com	nunicutk	ms Lin Group	nite) a
iecul erse gine	na or Group Base the Bases Traders 33.72.74 32.712.71 32.712.71 33.72.71	ne Value 109.80 53.84	Sec Miso Food Page Insur	ction of G ellaneous Manufa Recallinguage Br	Figure stering b skers	iel 31 39 29 29	/12/16 //12/67 //12/67 //12/67	2	29.84 14.13 14.13 16.67	men IBM Shor	nber of 370 ces A new its re indice	the Exc nputer, at of the , is now	i Committee	nunicatk relegrapi sents of ble from	the FT-	Acti ebli
dinerse gine mes	na or Group New New San Sat Traders 31/12/74 1 Sering (Heavy) 11/12/71 1 Sand Spirits 16/1/70 1 Employment 16/1/70 1	n Value 109.80 53.84	Miso Food Food Insur Minu	ction or G elianeous Manufa Recallis	Figure ctering a skers ce	iei 30 25 26 26 27 28	/12/76 1/12/6 7 1/12/6 7	11 11 11 11	29.06 14.13 14.13 16.67 10.00	Share the Long	nber of 378 cos A new it	ike Exc nputer. It of the B now Time. P 4HY,	i Committe banga T constitu avaital Bracker price 13	nunication of the front of the	the FT- the Pi the Pi	Acti ubli

Owing to mechanical dimculties with the computer, the indices were not available when this edition went to press.

ACTIVE STOCKS						
		No.	:			
· D	enomina-	of :	Closing	Change	1975	1975
Stock	tion · I	narke	price (p)	on day	high	Jow
ICI	#1 ·	16	. 287	. — 3	290	118
Barclays Bank .	£1	13	310	+ 3	- 310	112
Inchcape		11.	. 382	. — 18	422	150
Midland Bank		11	276	+ 4	1 305	122
Nat. Westminste	12 T	11	255	+ 8	255	88
Beecham		10	303	- 5	308	118
Boots	25p	10	261	+ 1.	276	91
BATS	. 25p	8 .	· 330	– 5 .	- 337	164
Glaxo	500	9	425	— a	428	193
Prudential 'New	Nil/pd.	. 9.	. 22*	·+ 6 .	. 25*	. 14*
Shell Transport		9	-327	- 2	341	118 .
Ultramar		.9	208	+10	. 212	65
Sun Alliance 'New		8	109*	+ 4	130*	98*
Unilever		8	398	+ 4	402	170
Brown (J.)		7	77	-41	120	46
W11 1'-		-44	a da bassañ	on the mu	wher of	haranins

The above list of active stocks is based on the number of bargain orded yesterday in the Official list and under Rule 163(1) (e).

* Premium.

Guinness record book in 'Colonialism' row

BY VICTOR MACKIE

OTTAWA, June 3.

PUBLISHER Mel Hurtig says he Hugh Faulkner it is the loss to is asking the Federal Govern-Canadian writers and readers and ment to prevent the loss of the damage to Canadian publish. Canadian distribution rights to ing generally that is important. the Guinness Book of Records, sales of which account for 20 per cent of Hurtig Publishers. per cent. of Hurtig Publishers' Australian sperm whales

From January 1, 1976, American continental distribution rights will be exclusive to catch rises Sterling Publishing Co., of New York, Mr. Hurtig said. The decision by the Board of By Our Own Correspondent Guinness Superlatives Ltd. is a "typical example of the way Canada is treated by the British. AUSTRALIA'S ONLY remaining whaling station last year caught 1.079 sperm whales out of a total

a very colonial thing to do," he added.

"It underlines once again the fact that Britain and the U.S regard Canada still as nothing south-West coast, has been the more than an extension of their country's sole whaling operation own domestic market," he said. Hurtig Publishers has controlled sales of the British edition of the record book for nine years, during which sales have increased from 1,000 to an estimated 80,000 this year.

Mr. Hurtig, former chairman of the Committee for an Independent Canada, said the rising sales have provided seed money for at least four new Canadian books.

He said the loss affects the 1,000 and a figure considered low. a very colonial thing to do," he

sphere quota for sperm whales



'To some old people life is no laughing matter'

ERIC MORECAMBE

"Making people laugh is my life, but sometimes it baffles even me that some of our old folk can be so jolly. It's no laughing matter to exist in a cold, damp room with often only an old radio for company. So I want to do more than make them laugh. I want to know that some of my money will go to helping old people to lead a better life."

Even a modest legacy can do so much to rescue old folk from loneliness and promise them a future and companionship to look forward to through a Help the Aged day centre, and from other helpful services.

A legacy to Help the Aged keeps your goodwill at work helping old people in need for many years to come. A legacy can actually reduce liability for Gift Tax on large estates, and is free of all duty or tax up to £100,000.

Commemorate someone dear to you now £150 inscribes a name on the Founder's Plaque of a new Day Centre.

8, Denman Street, London WIA 2AP. the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT3L, Please write for further information to The Hon. Treasurer,

GOLD MARKET

Upening \$164 :65 Maranag Sig \$164 50

: Juno 3 1970 | Juno 2 1976

21644-1653-5169-163 2164-165 21621-164 2164-50 2163-25 270-795 270-209

*WALL STREET + OVERSEAS MARKETS+CLOSING PRICES

Profit-taking checks recent advance | Slight £ fall

reports were not available for this edition.

the economy got moving. the momentum might be greater than Many investors were on ouraged he signs that peace talks might resume soon in the Mid-Fast fol-linging the Ford-Sada; meeting

and Israeli troop pullback in the Sinal, Sold related toster were broker, while Gold Mines also rece.

Polaroid cased 51 in 882; Late yesterday, Rell and Howell, unchanged at 818], said it had tiled a \$20m, said in the U.S. Pistilet.

jourt in Chicago cactest Polaroid The three count complaint allege-that Polaroid failed to pay hills, meet other obligations and breach of written agreements, All related to, Bell and Howell's design and development of comparent for a Polazold instant metion picture

G. D. Searle, the most active stock, fell \$7 to \$216—it said the Fond and Drug Administration IND. DIVIDEND YIELD p.c. the function for use of its anti-hyptertension drug aldactone.

OTHER MARKETS

Canada firm

Gains were in the majority in light trading on Canadian Stock | The Industrial Share Index firmed 0.01 to 188.01. Golds 0.55 to 398.01. Base Metals 0.27 to 74.50, Western Oils 0.14 to 180.28 and Banks 0.10 to 288.21. But Utilities lost 0.50 to 191.57 and Papers shed 0.28 to 110.90. PARIS. Steedy to mixed in Station base 191 Aug. 31, 1913. PARIS-Steady to mixed in moderate trading. While operators were encouraged by continu-ing Institutional buying and the recent strength of Wall Street...

there was a wait-and-see attitude

OW JONES AVERAGES

May 50

4 63

Mart 37 May 31, 1974

4.65

N.Y. SE ALL COMMON INDEX

Processor 51, 1933 4 50

48.15 57.06 49.19 45.46 47.87 47.86 47.27

RISES AND FALLS

tu Dorm 1.185 3≥9

Starting base 100 Aug. 51, 1973.

39.50 52.20 89.50 88.98 87.35 87.49 88.18 (C.6) (C.6)

Modurate - 8.690 5,579 2,500 2,710 3.050

Annet 71, 630 71, 530 71, 238 71, 232

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STOCK AND BOND YIELDS

MONDAY'S ACTIVE STOCKS

Lungsterm Cov. Bos.

Searle G.D. 400 300 Occidental Petrolin 429,500 Teleprompter 336 700 Lovity Furniture 225 56 Std. Oil California 225 560

sovity Furniture
Sid. Oil California
oilf Oil
Holbiay Inns
Holbiay

Gelds . .. 394.2 095.4

| August | 5814 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754 | 5754

Littlev McNell ... 8:a
Luggertz Myere B 30:a
Luth Eli ... 75:a
Leckheen Arrertz 15:a
Lone Star Indust 14:a
Lone Star Indust 16:a
Lone Star Indust 16:a
Luth Little Star Indust 16:a
McMillan ... 51:a
Macy If, H ... 21:a
Little Star Indust 16:a
Little Star Indust 16:

JOHANNESBURG

и Гисиевия.... 7 13 7 58 7.65 и Батине.... 13.67 14.44 14.50 SYDNEY ALL ORD. INDEX Jame 5 June 2 Right leib Lam 1875

379.65 375.73 378.65 (3.6) 285.88 (9)1 TOKYO NEW SE INDEX

Base = 100 January 4, 1049. June ? June 2 Bigb 1:75 : Lum 147-822.28 321.82 332.95 20.5 (268.24(IC))

3147 29 3147 29 3147 25 1751 1951 1954 5 75 2 76 4 25 10.41 10.50 11.67 HONG KONG INDEX . 2.55 8.39 6.63 June 1 June 1 - High 1910 | Low 197:

318.19 328.41 336.25

SINGAPORE INDEX § June 1 May St . Might life | Low 181 ∠35.48 240.11; ≤6d.69 155.26 (11.5) (11.5)

EUROPE

	ւնդար մ տր. եկց։ քայա
TORONTO	Selg'm a 110.76 110.06 111.41 54.01 150 621
INDUSTRIAL INDEX	Denmik in 90.03 90.05 90.68 (5.06)
June 2 May 50 1975 High 1975 Love 188,30 188,90 188 85 (14.3) 159,41 (2.1)	kranse = 67.1
MONTREAL	Germ'y as "21.1 654.3 Tex.1 tion (15.4 at 1.
INDUSTRIAL INDEX	Hotland: 191.8 101.1 107.5 55.8
	Italy 1g1 \$1.96 32.58 lite.se en.de
194.55 194.77 197.83 (14.3) 189.95 (2.1) COMBINED INDEX	Spain (4) 101.73 103.58 110.55 (6.98) (22.4) 104.
June 2 Mar: 00 1975 High 1975 Low	aweden in at 7.24 364.64 278.65 15.55
190.52 196.94 191.02 (14.5) 156.02 (2.1)	swit. 'ri'a, 389.1 271.2 18.5 (97).

Investment premium based on \$2.60 per £1—102}% (109%)

dealers welcoming reports that Bank Rate may be cut half a point on June 7. Optimism regarding the Middle East situation was an added boost to the

Stock Market Individual firm spots included Sony, Pionecr, Matsushita Electric Shiseldo and Honda. HONG KONG — Generally higher in sharply increased

trading.

Hong Kong Bank were up 40
cents to \$HK15.50, Hong Kong
Land 13 cents to 7.00, Hutchisen
5 cents to 2.35, Jardine 30 cents
to 25.00, Hong Kong Electric, 5
cents to 3.50 and Hong Kong and
Kowloon Wharf 20 cents to 12.00.

Johannesburg—Gold shares re-covered earlier losses and closed steady in a small turnover.
Financial minings were little changed, while Platinums were easier after Bishplats and impala's omitted dividends.
AUSTRALIA—Generally firm.

Leading Industrials advanced EXCHANGE CROSS-RATES strongly with BHP rising 8 cents to \$A7.12 and CSR moved up 15 cents to \$A4.70. June 5 | Frankturt | New York | Paris | Brussels | London | A stendam Zurich

Cents to \$A4.70.

Minings were higher, reflecting the slight recovery in London Base Metal prices and the rally in the Hong Kong gold price.

Strong overseas interest continued in MIM, up 8 cents to \$A2.23, and WMC which added 3

Frankr'.

42 80.82

2.5315.55

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38 88 88 cents at \$A1.93.
Queensland Mines rose 5 cents lo DO cents.

GERMANY .

BY OUR WALL STREET CORRESPONDENT

NEW YORK June 3.

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temporary set-back for settings.

Olivetti privileged gained after 1974 results although the Ordinary were unchanged.

TOKYO—Market firmed for the first time in six trading sessions, with the advance reflecting recent gains on Wall Street and also in London. Volume 150m. (130m.) shares.

Blue Chips led the rise with dealers welcoming reports that the setting of the setting that the setting recent that the setting that the setting that the setting touched unlearly dealings, the early dealings, the settings, the settings, which had stood at \$2.3238-\$2.3237 shortly afterwards, but the connection between the figures and the rate places to a premium of 18 per limit of the setting recent of the settin

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The section of the se † Short-term rates are call for sterling. U.S. dollars and Canadian dollars and pro-days' notice for guilders and Swizz francs.

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June 3

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June 5

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June 3 1975 Sterling U.S. Dollar

* Rates are normal closing rates.

*Price + or Div. Yiu 16 5.5 12 2.8 16 2.2 18 1.5 18 1.5 12 1.5 5 5.3 18 2.7 16 2.3 +9

Granges (frae) Handelsbanken...

SWITZERLAND * Price + or Div. Yt.L.

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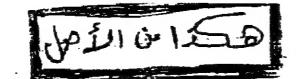
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U.S.S in Montreal, U.S.S=103.60-62 Canadian cents Canadian S in New York, SC1=87.48-49 U.S. sents, U.S. S in Milan \$22.75 Sterling in Milan 1446.70. "Rates for June 2

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Sharp reaction in John Brown exaggerates dull trend Share index down 7.5 at 350.6—Golds steadier

strike by the NUR set the seal finally to higher.

Ior a dull day in equity markets
yesterday after Monday's bout of

A steady decline in A steady decline in the investring enthusiasm which was ment currency premium owed ed on hopes of a convincing much to the absence of buyers. dum, although there was routine selling released by overseas business in Gold shares as well as small institutional offer s. This combination in extremely rather nervously and around noon a fair amount of loose stock came out, but as the day wore on prices of the leaders, often on prices of the leaders, often more than recovered earlier losses, which ranged to around 5, and by the close were no worse than mixed. The FT 30-share index closed 7.5 down at 350.6, 5401 in Amax following Standard but no less than 5.1 of the fall. accounted for by the slump following the company's omission (0.5385).
of a final dividend payment.
Other pointers to the relatively Banks dip and rally

Other pointers to the relatively mild reaction in equities generally are that 15 of 18 index constituents which fell on the day lost 50 or less and that, overall, rises in FT-quoted industrial southumbered falls by 3-2.

Although activity picked up a better at 255p, after 245p, for a little-official markings of 7-73i.

Although activity picked up a better at 255p, after 245p, for a little-official markings of 7-73i.

Conders were marked as much of the interest was professional.

Gold shares made a much steader showing after Monday's sethack on the proposed further up in modest losses. Alexanders graded by hopes of pending cuts in U.S. gold auction and the Gold Mines index ended 2.2 better at 413.2.

Gills improve

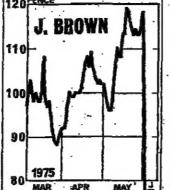
Gilts improve

Although activity picked up a better at 255p, after 245p. Index 256p and Barelays of 7-8 a week ago—most of the interest was professional.

Gold shares made a much steader showing after Monday's to harden in places. Alexanders Gains of around 7 were recorded in the project of the interest was professional.

Gold shares made a much steader showing after Monday's to harden in places. Alexanders Gains of around 7 were recorded in the project of the pr

S.A. "new" came to rest 4 higher Yorkshire, dealings were suspen. clarification of the position of the at 109p premium with the old ded yesterday in the latter at 470p company. closing 13 hetter at 424p, while at the company's request pending John Brown had a disastrous Pru "new" put on 6 to 22p an investigation by the Take-over day on news of the contract losses premium; the old improved 2 to Panel. It was also announced that and passing of the final dividend.



Account Dealing Dates

Was made in extremely quiet probably affected by news that Coment contrasted with a fall of the increased interim dividend close mixed. After extremes of Dealings tions Dealings Day referendum with the shorts show their large tanker Titan, from the May 15 May 15 May 16 May 28 May 30 Jun. 16 Treasury 121 par cent. 1993, Tuner and May 19 May 29 May 30 Jun. 16 Treasury 121 par cent. 1993, payment of the £200,000 a month at 287p. Hickson and Welch, ahead of 37p. Among the leaders, at 182p, and Unifer closed 4 up with the shorts show their large tanker magnate, Mr. reacted in active trading to 285p Radiovision put on 4 and 5 shed 5 to 303p. Turner and Norwegian tanker magnate, Mr. reacted in active trading to 285p Radiovision put on 4 and 5 shed 5 to 303p. Turner and Norwegian tanker magnate, Mr. reacted in active trading to 285p Radiovision put on 4 and 5 shed 5 to 303p. Turner and before closing 3 easier on the day respectively to the common price Norwell, however, ended 3 better trading to 287p. Hickson and Welch, ahead of 37p. Among the leaders, at 182p, gave up 3 of the day's interim statement, were EMI, at 189p, gave up 3 of the day's rise of 8. Dealings proceedings elsewhere when had no lasting impact on senting in the U.K. Official Reserve figure had no lasting impact on senting in the NUR set the seal for a national radioval proceedings were supported at 287p. Following previous day's rise of 8. Dealings proceedings elsewhere when had no lasting impact on senting in the Sun Alliance and Croda International had acquired the company's regetter than expected premisers that the company's regetter than expected premisers that the company's regetter at 297p. The chairmany's builtsh AGM Yorkshire, dealings were suspen. clarification of the position of the 183p. The charman's bullish ACM ded yesterdey in the latter at 470p company.

After opening higher at 246p, railied to close marginally higher Marks and Spencer retreated in places. Laird, however, active two-way trading to 240p slipped 4 to 45p on the project before closing unchanged on the tions of a downward trend in day at 242p. Vernon Fashion profits this year. Trading news hardened 2 to 45p on the stimulated Elswick-Ropper, 14 increased earnings and Fairdale better at 114p, and Rast Sussex, Textiles closed a shade firmer at up-1 more at 174p. 26p on further consideration of Leading Foods closed with the results and proposed scrip modest losses. Tate and Lyle at 183ue. Altied Retailers were 258p, gave up 4 of the previous popular at 68p, up 6, while Wearways rise of 11, while Spillers well, 56p, and Dewhirst, 54p, put were 11 easier at 43p as were on 3 and 5 respectively. A. G. Unigate at 514p. A. J. Mills Stanley were quoted at the scrip ended a penny harder at 62p following Press. Ree Stakks attracted buyers and comment on the interim results.

International (69p) at the Takeover Panel's request pending the
outcome of the enquiry.

Television Contractors were
better where changed, HTV and
Trident "A" both finishing a
penny harder at 21p and 21*pp
respectively.

Marks & Spencer active

After opening higher at 246p,
Marks and Spencer retreated in
Anstralian Broken Bill Proprietsury added 20 to 775p. Dealings in
Rosedale Industries, 5p, were
suspended at the company's reground, Ash and Lacy rising 5 to
137p, Wolseley-Hughes gaining a
similar amount to 92p and
Martonair 4 to the good at 157p.
The leaders eased initially but
rallied to close marginally higher
in places. Laird, however,
active two-way trading to 240p.

at the company's request pending John Brown had a disastrous to 87p, and increased interim an investigation by the Take-over day on news of the contract losses dividend and higher profits left Panel. It was also announced that and passing of the final dividend. J. H. Fenner 2 dearer at 125p, trading had been halted in Croda Inquiries before the official start Improvements of 9 and 10 respec-

22p in a thin market.

late by a sharp advance of 17 to 173p in McCorquodale in response to excellent interim results.

Lower profits, however, brought
Culter Guard Bridge down 3 to
21p and Bibby and Baron back
1 to 42p. Despite news of
improved trading in the first four
months of the year Thomson months of the year, Thomson eased from a 1975 "high" of 205p to close 2 down on balance at

Paper/Printings were enlived

MEPC weaken again

Eleventh-hour about MEPC's interim results, due irregular movements. Courtanids to-day, unsettled Properties bring- cheapened 2 to 132p, while elseing a fresh fall of 9 to 145p in where, Scott Robertson were notemarked a loss of 6 to 186p, worthy for a loss of 3 at 15p in after 184p, in Land Securities, belated response to last English lost firmness at 87 p. day's sharp fall in profits. down 2j, but the reaction elsewhere was limited. Regional "A" gave up 4 at 47p and Great Portiand were similarly lower at 218p. Talk of possible liquidity difficulties affected Town and Commercial, 3j cheaper at 17p, after 18p; the 6j per cent. Conafter 16p; the 6d per cent. Con. on Monday. vertible, 1983, fell 6 points to £19. Golds steadier

irregular note. British Petrelemm made a fresh peak for the year of Treasury auction of the metal in 525p prior to settling a net 4 share prices. The upward move-higher at 522p, while She'll ranged ment, however, was limited by a between 332p and 325p before fall in the investment dollar ending 2 easier on the day at 327p. Later rumours of an unlocated

415.2 410.0 429.0 425.2 430.7 435.7 Gold Mines. 5.94 5.97 5.04 5.67 5.82 5.87 Ord, Div. Tld. ".. 17.29 17.54 18.00 18.02 18.10 17.79 Earnings Vid. offull) 7.88 7.85 7.81 8,340 6,090 6,294 7 92 7 75 P/R Hatle (net) (a) (b). 8.19 8.18 7,721 6,295 6,750 70.29 77.36 71.16 57.89 59.43 54.09 19,848 19,414 16,816 18,162 17,051 11,205 16 g.m. 455.6, 11 a.m. 351.9. Noon 349.1. 1 p.m. 349.6, 2 p.m. 351.4 3 p.m. 351.6. Letost ludge 60-26 502.5 † Excitating regional exchanges. (a) Based on 52 per cent. corporation tax. (b) Nil=8.12, Basis 100. Covt. Secs. 15/10/26. Fixed int. 1925. Ind. Ord. 1-7. Mines 12/9-53. S.R. Activity July-Dec. 1942. S.E. ACTIVITY

FINANCIAL TIMES STOCK INDICES

360.6 358.1 345.1 348.6

:	High	Low	High	Low	-		3	2
Govt. Secs	(20,5) (A) 62.51 50.	49.18	(8/1) (9/1/36)	49.18 13/1/75	Gin	Speculative		115.0 214.5 76.7 145.3
Fixed Int		50.66 - (3/1)			5 Sper			
355.9		146.0 (6/1)	545.6 (19/5/72		Gilt	5-day Av'vge Gilt-Edged Industrials		121.0 218.3
Gold Mines.	442.3 (22;5)	280.2 (80/1)	442.3	43.5 (25/10/7)	Spec	ulatire	225.1 81.3 149.0	85.8
	FI-	ACT	UAR	IES	IND	ICES	•	
-		June	June 2	May.	Mar	May	Nay 87	A FORT
Industrial Gr	юср	_	138.89	135.38	136.27	137.96	140.12	109.77
000 Shares		! -	151.70	147.43	148.28	149.91	152,11	118.74
Div. Tield no		1	5.78	5.95	5.93	5.86	5.78	6.86

fresh fall of 16. Rothschild, on the other hand, rose 8 to 420p and (£521) and Western Holdings Colonial Securities Deferred (£381) were both around a point

All Share

Fixed Interest.

Textiles closed with scattered in where, Scott Robertson were note-fip, worthy for a loss of 3 at 15p in belated response to last Thurs.

price following Monday's setback on the news of a second U.S.

7.21 7.19 7.26 7.58 7.15 149.68 145.31 146.46 148.97 150.30 115.44

14.73 14.93 14.92 14.92 15.14 13.72

results, P & O Deferred edged forward 1 to 115p. Elsewhere in off at 86p although the passing shippings, news that the Panamanian concern had increased its expected. Transval Consolidated Land were quoted at \$141 follows. manian concern had increased its stake and now holds over 18 per Land were quoted at £14; follow-cent. of Reardon Smith Ordinary ing the lifting of the dealings' share capital failed to move the posed take-over of Witbank colliery will not now take place. The feature of a quietly mixed high of 650p; the company

man's comments on the possible The recovery in the bullion demand on funds of the Irish off-Coppers reflected the recent

Minorco giving up 15 at 270p and Roan Consolidated falling 20 to share prices. The upward movement, however, was limited by a 320p. Despite the lower premium
fall in the investment dollar Australians held steady in quiet
premium which resulted in prices trading. Tins edged higher with

AUTHORISED UNIT TRUSTS

(x) Lloyd's Bk. Un. Tst. Mgrs. Ltd. Resistran Den., The Canseway, Goring by Sea, Warthing, Sussex. 01-223 1288 | Value | Valu

Find Fund SS. # 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8

Company of the Com

before runnours of an unlocated ending the day showing only a London Th 3 up at 135p and the showing only a London Th 3 up at 135p and the modest upturn. The Gold Mines group's Southern Malayan adding index, at 4132, recouped 32 of 7 at 180p. Elsewhere, Murchison the previous day's 19 point loss, gave up 20 at 740p following a mixed showing. Inchespe were and bullign ended the day \$2.75 similar movement in the Cape sold down further to 382p, for a up at \$165.25 per ounce.

[INSURANCE, PROPERTY, BONDS PRICES PAGE 31] OFFSHORE AND OVERSEAS FUNDS

Vicid % Pres World Fund Limited Albany Management Co. Ltd. P.O Box 1543. Hamilton, Bermuta. Albany Fd. Ltd....56.10 6.55;+0.88, --Anstralian Selection Fund N.V.

Banque de Bruxelles S.A. Bk. of London and S. America Ltd.

Barelays Unicorn Intl. (Ch. is.) Ltd. Barcleys Unicorn Int. (Lo.Man) Ld.

G.T. Bermuda Ltd.

Hill Samuel & Co. (Guernsey) Ltd. 8, Lofevre St., St. Peter Port, Guermey, C. | NAV May 25 1975. | 5.81p | — Guermey Trust ... | 118.2 121.1st + 1.51 5.12 Old Court Fund Mgrs. Ltd. HID Samuel Overseas Fund S.A.

Internati. Pacific Inv. Mngt. Ltd. Japan & Far Eastern Secs. Man.

Jersey Intal, Fund Managent, Ltd. Kemp-Gee Managmnt, Jersey Ltd. 8 Church St., St. Heller, Jersey. Cem. 35511

Kemp-Gee Capital 58.9 61.4 -- 0.4 -- Kemp-Geel neome 49.3 61.4 -- 0.4 --Reyselex Managmat (Jersey) Ltd.

Fo Bon 98, St. Beiler, Jersey ext 37639

Founder Int. 27.25 7.94 9.07 3.06

Exyratex Ltd. 27.25 7.94 9.07 3.06

Exyratex Marope. 57.25 515 ... 2.36

Exyratex Marope. 24.50 4.87

Jama Graveth PJ. 1.5815.82

Keyratex Japan. 25.25 6.59

Cantral Assot. ... 2101.44 +0.82

Find 5.55 5.55 ... 25.56

Cantral Assot. ... 2101.44 +0.82

Find 5.55 5.55 ... 25.56

Fokyo Pacific Holdings N.V. intimis Management Co. N.V. Curseas. King & Shazson Mgrs. (Jersey) Ltd.

Next sub. day June 11. Kleinwort Benson Ldn. Agis. 20. Fenchurch Street, S.C.3. 01-623 Lamont investment Mngt. Ltd.

(amont |25.5 25.4m | B.Ou L. & S.T. Mngmt. (Jersey) Ltd.

(a) (h) Many Int. Mangent, Ltd.

Negit S.A. 16a, Boolevard Royal, Lettembourg Negit Ltd. Bank of Bermuda Bidg., Hamilton, Srmda. NAV May 25 1976. 5.51p

PO Ss. St. Julian's C. , Obernsey 048, 2533 OCEQ\rff May3042.3 44.8 5.58 OC lnc. Fd. June2 150.6 144.8 6.92 OC lnc. Fd. June2 150.5 17.2 541 OC lnc. Fd. July 15 100.3 107.2 541 OCSmCasFdMy30 102.5 110.8 6.33 Save & Prosper International Ltd.

Slater Walker Ins. Co. (C.L.) Ltd.

Pokyo Pacific Holdings N.V. Intimis Management Co. N.V. Curscae. NAV per share June 2, SUSSI.27.

Tokyo Pacific Hdgs (Seaboard) NV MAV per share June 2 \$US22.51. Priumph Oceanic Int. Fd. Mgrs. 2.55 | Tyrtolail Group | 1272 S2241 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |

r4, rue Aldringer, Luxembourg. US TrustInvFundi USS13.22 |+0.14; 0.90

United States Tst. Intnl. Adv. Co.

t Their allows for all buying expense p Prices in some except where otherwise indicated. a Offered prices include all expenses p To-day's arims. a Yield based

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The Financial Times Wednesday June 4 1975 | DIAMOND AND PL
Sq	Anglo An Inv Str	\$29%
Bishopsgate Ph.10c	36	
De Beers M. Sc	256	
De App P. H. SS	226	
De App P. H. SS	212	
Pui. Plat. 29c	212	
Pui. Plat. 29c	213	
Talerval Sc	158	
Committee 25 Committee

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FINANCIAL TIMES

Wednesday June 4 1975



Tories attack du Cann over EEC

BY OUR LOBBY EDITOR

THE CONSERVATIVES were his rocker." He was just one of plunged into their first row over the small number opposed to the Common Market, yesterday, Britain in Europe. It was not following advance reports of a for her to say why he had made speech. last night, by Mr. his remarks at this time, but she Edward du Cann, chairman of hinted that they have not inthe Conservative backbenchers' creased his chances of a post in 1922 Committee.

The Liberals. too, were not without their dramas. Mr. Jeremy Thorpe, the party leader, declared that if there was a massive vote to get out of the Common Market he would withdraw from public life.

immediate front bench appointments in mind, was her non-committal reply to a direct question on this subject.

Mr. du Cann's only support, yesterday, came from Mr. Ronald Bell, Right-wing Conservative MP for Beaconsfield, Mr. Hugh where you to get out of the Com-non Market he would withdraw from public life.

The main attention, however, Simmonds, joint chairman of the

centred on Mr. du Cann. Speaking in his Taunton constituency.
the 1922 chairman, who, a Left-wing Labour antialthough not a leading antiMarketeer, has never voted in
Parliament for the principle of
the FFC said there was a real leadership of the Party conthe EEC, said there was a real leadership of the Party condivision in the Conservative sisted of dedicated proparty over the Common Market. Marketeers, but the new leader-But for locality to the new Market chip applications. But for loyalty to the pro-Market ship contained many who were leadership, there might even be only lukewarm and some who a majority in the party for with- bad strong doubts.

drawal.

Lord Reigneham condemned

At no point did he advise "the success of sinister pro-EEC Conservatives to vote No. but the forces in keeping the disaffecconservatives to vote No. but the forces in keeping the disalecting license was there. He said tion of many Conservatives under the saw the strong Left-wing cover." The victimisation of character of many pro-many anti-Market Tories by the Marketeers both here and in Conservative machine had been Europe, including the Italian discraceful and un-British, he Communists, as a good reason said. why loyal Tories should oppose But Mr. Roy Mason, the Sec-membership. retary for Defence, said that the

"Loyalty to one's country majority of Conservatives were should be put above loyalty to one's party." he said.

This was too much for his spokesman on Europe, said he leader. Mrs. Margaret Thatcher, would not believe Mr. Conservatives were majority of Conservatives were solidly behind Mr. Heath and Mrs. Thatcher on the EEC.

Mrs. Eldon Griffiths. Tory spokesman on Europe, said he leader. Mrs. Margaret Thatcher, would not believe Mr. Good

leader. Mrs. Margaret Thatcher, could not believe Mr. du Cann for whom he had done so much wished to be the Campbell in obtaining her election, and Adamson of the referendum for his former leader. Mr. campaign—a reference to re-Edward Heath. Both pointed marks held to be damaging to out, yesterday, that the Conser- General Election campaign last complexes fed in Parliament had not recombled to the campaign last complexes fed in the conser- General Election campaign last campaign last complexes fed in the campaign last campaign l

out, yesterday, that the Conservatives in Parliament had put year by the CBI's directorparty interests aside in a free wote and supported the Labour An MP influential in Mr. du Government on the Market.

In a BBC radio interview, Mrs. Thatcher said that the minority of anti-Market Tory MPs was getting smaller all the time. She instanced Sir Derek Walker-Smith and Mr. Hugh Fraser, who had switched sides because the Commonwealth now to keep the party together under the such disruptive suggestions. In her trips around the suggestions such disruptive suggestions.

In her trips around the suggestions."

country she had found only a Anti-Marketcers in both parsmall and dwindling number of ties. however, were delighted the Party opposed to the EEC.

with Mr. du Cann's last-minute.

BY TONY HAWKINS

tioner that Mr. du Cann was "off swing a few votes their way.

colleagues might tell him how He said that it was not pos-

Rhodesia Africans face split

Saudis will seek U.K. stake in \$142bn. plan

MAXIMUM U.R. participation is being sought by Saudi Arabia for an ambitious \$142bm, 1975-80 Five-Year Plan f which details are to be heing given to-day by Mr. Hisham Nazer, Minister of State for Planning.

The expenditure target— which includes appropriations for defence and foreign aid— is said to be based on the assumption that nearly all the Saudi oil revenue from a pro-duction averaging 8m. barrelsa-day will be disbursed and that its value will remain roughly constant in real terms.

Mr. du Cann's only support. Strong doubts

Experts on the Saudi economy are expressing strong doubts as to whether even half the sum projected will actually he spent. In particular, they point to the country's shortcomings in administration, infrastructure hortlenecks (especially the inadequate port bottlenecks facilities) and desperate lack

of skills and manpower, The plan envisages the use of no less than 500,000 foreigners, a large proportion of them professional and skilled. The figure compares a Saudi population of little or no more than 5m. which already includes up to 1m. expatriate Yemeni workers.

Education and training are major preoccupation, with the former known to have heen allocated \$21bn. Because of manpower deficiencies, it is anticipated that foreign companies will be asked not only to arrange full-scale training programmes, but also to manage industries and services established under contract for many years.

Lord Briginshaw condemned

industrial complexes fed by associated natural gas are planned. Jehail on the east (Gulf) coast is to have an iron and steel plant, an aluminium smelter, two refineries, three petrochemical complexes and two urea and nitrogenous fertiliser plants. The one centred around Vanbu on the Western (Red Sea) coast is oll refinery, a large petro-chemical complex and a cement works.

Integral to this massive industrialisation programme will be a system for gatherindustrialisation ing, treatment and transmission of gas, which is to have a capacity of 6hn. cubic feet daily. A 780-mile pipei fields on the Gulf to Yanhu.

Air: peace hopes in Heathrow workers' strike

BY CHRISTIAN TYLER, LABOUR STAFF

Shop stewards at the airport agreed nearly unanimously 29 are in need of servicing yesterday to recommend an end to the strike when they heard change to a new light, bulb, that BA had dropped its insistence that "flexibility" money made ready quite quickly to-night (for servicing different types of aircraft, including newly-acquired TriStars) should be (formerly BOAC) and BA flights to make the official response will be. None of this goes any way to wards answering the real problem posed by Coats, which apparently continued to stress that it was unwilling to, effectively, borrow the dividend. But it is a pity that a company and its shareholders should have got fleet maintenance. fleet maintenance men.

SHOP STEWARDS will to-day This change represents a vic-recommend a mass meeting of tory for the unions, who insisted ground engineers at Heathrow that any pay claim by a section airport. London, to call off their inside the 11,000-strong engineer. ing and maintenance group of tutional representatives to the

peace terms, British Airways will in the context of the whole begin restoring European and group.

U.K. flights from to-morrow The airline has now agreed that other men can advance that other men can advance. The vote depends on the men's claims. But a spokesman said readiness to accept the promise they would have to make "a very of immediate negotiations on good case indeed" to get the their claim for "flexible worksame treatment as the engineers ing "payment No cash offer is on strike.

The vote depends on the men's claims. But a spokesman said readiness to accept the promise they would have to make "a very of immediate negotiations on good case indeed" to get the their claim for "flexible worksing" payment No cash offer is on strike.

Suggestions that Coats might spay a dividend after all, which have caused some fluctuations this contrast with Saint-Gobsion that coats and flexible in the cooler's flexible workship to occur at the minority charge into the red. Hence a lower fifth.

On the brighter side, insulation the mediate into the red. Hence a lower fifth.

The vete depends on the men's claims. But a spokesman said the meeting, officially described in the meeting, officially described in the red. Hence a lower fifth.

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The vear's in

ing payment. No cash offer is contained in the formula worked out by management and trade shop steward as not normally union officials on Monday.

Dropped

British Airways' European and they agreed early this year to U.K. services out of Heatbrow take to a working party. But will remain grounded for the the unions were not prepared third day running to-day, with a to see the airline deal with indifurther revenue loss variously vidual sections inside the official resonnse will be.

None of this goes any way to-wards answering the real prob-

Rail: move to seek backing of unions

yesterday the rail arbitration tribunal's 27.2 take a tough line, per cent, pay award.

A speech Mr. Wilson made in

African National Council was from the mob."

In again blamed to-day when Dr. Smith again blamed for the groups that joined together last year to form the ANC in the groups that of the part of the ANC for the they will not attend.

In contrast, Mr. Nkomo insisted the planned aprity congress that the planned aprity congress to series and blamed together last year to form the ANC in contrast, Mr. Nkomo they will not attend.

In contrast, Mr. Nkomo motive Engineers and Firemen. In contrast, Mr. Nkomo they will not attend.

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In contrast, Mr. Nkomo and the Transport Salaried Staffs to-day their national executive's attend emphatically that he was a meeting with BR. Their prior to a debate next week on the groups that joined together that year to form the ANC in the groups that joined together that talks.

Last year to form the ANC in the groups that joined together that talks.

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Last year to form the ANC in the groups th

was referred

No early moves to break the Taunton indicated that "we deadlock are expected from were really negotiating with either the Government or the people who were not free to either the Government or the people who were not free to either the Government or the people who were not free to either the Government or the people who were not free to either the Government or the people who were not free to either the Government or the people who were not free to either the Government or the people who were not free to give the cushion try. The group's contracting buildings based on an existing from a D-I-Y market is more earnings dropped by over use valuation. TUC, but BR may well make negotiate." said Mr. Wronksley.

THE WIDENING split within the they were sacved by the police sible to convene a party congress on June 21, partly because two of to see if there is any basis for ter would have done better to

BY JOHN WYLES, LABOUR REPORTER

APPEALS FOR SUPPORT from the strike threat was limited yes union leaders in the mining, transport, post office and electransport, post office and electricity supply industries are Transport Minister, who was expected to be framed by "extremely disappointed" that NUR had taken its decision leaders to-day when they meet to draw up plans for the union's first national strike since 1926.

The NUR has set up a special ment and the NUR, said Mr. The dispute was "not first national strike since 1926.

The NUR has set up a special ment and the NUR, said Mr. The dispute was "not sub-committee to prepare for the sub-committee to prepare for the strike threat was kimited yes, union leaders to day when they meet to draw up plans for the union's first national strike since 1926.

The NUR has set up a special ment and the NUR, said Mr. The dispute was "not shares jumped a tenth to 183p where the yield is 9.1 per cent. The scoond half of last last year Wedd managed a 12 cerned with such niceties, pre-year; sales growth slowing from per cent. rise only. Thus 1975. The remainder of last last year Wedd managed a 12 cerned with such niceties, pre-year; sales growth slowing from per cent. In the first three story is that at the net attributable 4 per cent. in the first three story is a per cent. In the first three story is story. Group net worth has pro-the story in the first three story is story. Group net worth has pro-the story in the first three story is story. Group net worth has pro-the story in the first three story is per cent. In the first three story is story. Group net worth has pro-the story in the story is shared in the number of last the net attributable 4 per cent. In the first three story is story. Group net worth has pro-the story in the story is shared in the net attributable 4 per cent. In the first three story is story. Group net worth has pro-the story in the story is shared in the net attributable 4 per cent. In the first three story is story. Group net worth has pro-the story in the story in the story in the sub-committee to prepare for the Mulley when asked if he would strike, which is due to start on June 23, its first moves will be to

But Mr. Bill Wronksley, presi-

otential implica- the dispute

£42m. plan

A \$42M. SCHEME to improve productivity in the clothing inficit has been put before the Government by the industry's

The scheme, phased over four

land argue that despite strong pressure for a ban, this would performance, and a clothing property of the more militant Durham leaders say they would be able leaders say they would be able suggests a number of complementary self-help measures which the industry could implement without Government aid.

The proposals, drawn up after consultations with individual companies, industry trade asso-ciations and trade unions, would take advantage of the 1972 In-

Act is already in operation for the wool textile industry and

made in a dispute with saipowner. Mr. Hilmar Reksten, over
tanker order cancellations.

A spokesman for Reksten bas
indicated that there might be
legal grounds which could
enable the shipowner to delay
paying the Kr.234m. (£20.3m.).

It is also widely believed that
Aker recognises this, and is
likely to be flexible in attempting to reach a settlement of its
claims. The group's legal representative, Mr. Per Brusvig, said
today: "How far there is, or is
not, cover (for the claims), time
will show. Neither L nor the
Aker group, will take any position now until we see how it
goes with payment."

A Bergen newspaper said
to-day that Reksten would refuse

A spokesman for Reksten, over
Reksten, Mr. O. Kval, said it tions, and will have to share the
seemed to be clear that it was
compensation payment with them
mouth.

Aker's other compensation
claim against Reksten—for his
cancellation of two tankers of
285,000 dwt each—is due to be
claimed that he cancelled the
singset ever made by a Norwegian
tankers of 420,000 tonnes deadweight each, which Reksten
delivery in 1977/78.

Aker cancelled the contracts
show which seemed to be clear that it was
compensation payment with them
mouth.

Made public

The Chancellor also announced
in the Budget that £100m. was
bean active the summer. Reksten
cancellation of two tankers of
285,000 dwt each—is due to be
claimed that he cancelled the
simple the stimulus for a
number of industry Act, and this has
provided the stimulus for a
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number of industry
the Made public

The Chancellor also announced
dealt with by an arbitration
that Aker cancelled the stimulus for a
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The Chancellor also announced
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Custoser 5 14 57 Taniser 5 18 56 Reksten Company (a managing, Nr. 30m.—is deductible from the though it will probably also buy were suit being considered. It innstructs 5 13 55 Tenenfe C 13

Coats meets the institutions

THE LEX COLUMN

The row over the passing last week of Coats Patons' final dividend drew over thirty instiweek-old strike.

Ing and maintenance group of minonal representatives to the overall, and volume overall, and volume in the limited than in the U.K. and French float glass operations in peace terms, British Airways will in the context of the whole afternoon with Coats at their framework. brokers Rowe and Pitman. A France and Germany moved currently down by nearly

De La Rue

would be worthwhile.

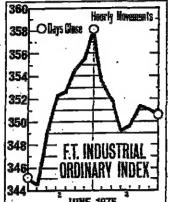
Excluding aquisitions, De La Saint-Gobain Rue's profits are 24 per cent. lower before tax at £6.97m.

tributed a maiden £1.3m. before ing to the accounts, are going lation, and its associate profits June 23, its first moves will be to seek pledges from other unions dent of ASLEF and a member of that their members will not the Communist Party, binted at transport goods normally carried a different view of the situation on the railways.

Meanwhile, the Government, union's annual conference yes, the TUC and the British Railways terday. Reviewig the pay negotian Board were starting to assess tiations which took place before given a non-UK profits ratio of have barely broken even. For major constraint on any referred to about 70 per cent. On lower what it is worth. Germany capitalisation of 514 are referred to about 75 per cent. On lower what it is worth. On lower what it tions of the NUR's strike call arbitration. Mr. Wronksley margins, security printing dropped from 25 to under That compares with profits last issued on Monday after the claimed that the Prime Minister moved ahead by 17 per cent. to 0.5 per cent. of the holding year of £12.4m. (after provisions national executive rejected the had virtually instructed BR to £4.2m. but laminates duly company's dividend income of £1.3m.), with net cash rail arbitration tribunals 27.2 take a tough line.

A speech Mr. Wilson made in collapsed from £5.4m. to £2.5m. after heavy losses both in in-balances of nearly £16m., and

Index fell 7.5 to 350.6



the tax system is becoming a of tangible shareholders funds. divisive influence. One lesson. Stocks were 50 per cent. higher months to March—traded for perhaps, is that outside direct at £24m, while last year's tors can have their uses. Mean- capital expenditure totalled £8m. while the institutions may now against depreciation and reten. Akroyd and Smith Bros (profits decide to let the matter rest, tions of maybe a little over half of just \$25,000 for half-year to for it is hard to see that a pro- that figure. Understandably, November) both run much test vote at the annual meeting De La Rue is attempting to smaller books than World be worthwhile. De La Rue is attempting to smaller books than Wedd a arrange some medium term fact that the latter is clearly bank financing.

But the market was not con- third in the second half of last last year Wedd managed a 13 the Crossield acquisition con- year and profits in 1975, accord- clauses in the event of cancer

pre-tax. Roughly three-sulation installation and in with net worth of £39m.—before quarters of sales here arise out-fibreglass for the plastics indus- a £27m. surplus on plant and

Frs. 40m into the red who losses of Frs. 21m in industriaised housing. Its flat glass production fell by 7 per cent

year end, or about 40 per cent. does cast from pipework. Bry this contrast with Saint-Gobain, normal optimism leaves very little appeal in a yield of 91 per cent, and a p/e of 5.7 and the spotlight now turns to Pilking ton, which has been showing relative price strength recently and is scheduled to produce in

Wedd Durlacher

Wedd Durlacher has made £499,000 pre-tax for the year

results next week.

to January 13, with its share of the London jobbing market riing slightly to 45 per cent. Bar Wedd's year-end gave it just five days of the bull market whereas Akroyd and Smithers-E5.6m. pre-tax for the sinearly three months of the upturn. At the same time both conscious of. As an indicates of the upturn in business sing January, Akroyd's six-mont Operating profits down a turnover all but doubled while

Germany capitalisation of £14.3m, at 75:

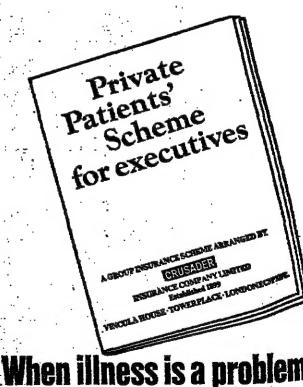
for clothing industry

economic development com

UNOFFICIAL ACTION by national assurances that the wards improving grants tomembers of the National and referendum will not be
Local Government Officers disrupted members in the northAssociation is threatening the east say they are prepared to act
referendum count in Durham unofficially.

Union officials in Northumberand Northumberland.

dustry Act. A £15m. scheme under the



this booklet prescribes just the treatment From both points of view - management and staff illness costs money. The Crusader Scheme described in the booklet can help to deal with some of the problems

t takes into account that Executives and other Senior members of the staff may wish to arrange Private Medical Treatment in such a way as to fit in with the pressures of modern business life.

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ESTABLISHED 1899





BUSINESS CENTRES

Weather

U.K. TO-DAY

dry in Scotland. London, S.E., N.W. and Cent. N. England, E. Midlands, Lakes

Borders
Sunny periods, some rain later.
Vind S. or S.W., moderate. Max.

Rain spreading from S.W. CLOUDY, rain at times. Mainly Wind S. or S.W., moderate to fresh, Max, 16C (61F).

London, S.E., N.W. and Cent. N.
England, E. Midlands, Lakes
Bright periods, cloudy with
rain later. Wind S.W. moderate.
Max. 16C (61F).
E. Anglia, E. and N.E. England,
Moderate or fresh. Max. 16C (61F).
E. Anglia, E. and N.E. England,
Cloudy. rain at times. Wind SW moderate or fresh. Max. 16C (61F).
E. Highlands, Moray Firth,
N.E. and N.W. Scotland
N.E. and N.W. Scotland

S.W. England, S. Wales,

Mostly dry, sunny periods. Wind variable, light or moderate. Cent. S. England. W. Midlands, Max. 11C (52F).
Channel Is., N. Wales, I. of Man,
S.W. Scotland, Glasgow, Argyll Orkney, Shetland

Bright periods, showers. Wind light or moderate. Max. 8C (46F).
Outlook: Rain at first, becoming

Lighting-up: London 21.40, Manchester 22.00, Glasgow 22.23, Belfast 22.22

HOLIDAY RESORTS

Meanwhile, making a major policy statement in the senate Prime Minister Mr. Ian Smith war, Mr. Smith said that in the said that the week-end's events in which 11 Africans were shot dead by the police. "brought have to admit that as a result, into sharp focus the difficulties we have lost some of our erailer which the government faces in trying to negotiate with people."

ANC.

Commenting on the guerilla stated emphatically that he was not involved in any power and anced for the pay award a meeting with BR. Their prior to a debate next week on prior to a debate next week on prior to a debate next week on struggle. ZAPU no longer that if higher rises are eventually conceded to the NUR, they driver.

Bridget Bloom writes: Mr. James Calaghan, the Foreign Secretary, and Bishop Muzorewa, wet for over an bour in London during which, according to a longer that if higher rises are eventually conceded to the NUR, they driver.

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bury, said at a Press conference discuss a motion calling for a that he could not rule out the boycott of poll station manning

teurs" were responsible for offer.

who cannot agree among them terences to-day. Dr. Chavunduka Minister "expressed the hope selves, and whose disagreements and Mr. Joshua Nkomo, leader of that the ANC and Mr. Smith so readily flare up into violence." the former ZAPU, gave conflicting accounts of the present situating accounts of the present situation at the talks " on Rhodesia's constitutional future, the "deplorative talks on the present situation and the sale of the present situation and the substanting accounts of the present situ

which the government faces in ascendancy over the terrorists, during which, according to a trying to negotiate with people in two separate Press conwho cannot agree among them—ferences to-day, Dr. Chavunduka Minister "expressed the hope NALGO threat to N. East count Minister "expressed the hope

Local NALGO branches are to

Although NALGO has given wanted it.

Reksten: Damages delay likely

group is unlikely to secure pay the Hilmar Reksten, Audun Rek—Kr.80m. per cancelled vessel—
ment of over f20m. in damages sten and Johan Reksten shipping and fear that it may set a great the wool textile industry and the possibility of using the Act's companies—which are not cedent. On the other hand, Aker of the textile industry was put days stipulated. The award was while not commenting directly sub-contractors who have been forward by Mr. Wilson when he made in a dispute with ship on this report, a spokesman for hit financially by the cancellare industry for import controls last tanker order cancellations.

to-day that Reksten would refuse steen had not paid the second chiefly interested in buying National Union of Tailors and to pay up because the court's advance instalment of Kr. Som on shares in the Norsk Hydro conjudgment was made against him them, due in April 1974. His ceru (where the State stake is The Department of Industry and his own Hilmer initial advance propagate also already over 50 per cent) caid vectorize that the propagate personally and his own Hilmar initial advance payment—also already over 50 per cent.) said yesterday that the proposals Reksten Company (a "managing Kr.86m,—is deductible from the though it will probably also buy were still being considered. It

NORWAYS AKER shipbuilding the family shipping companies— mayed at the size of the award

OSLO, June 3.-